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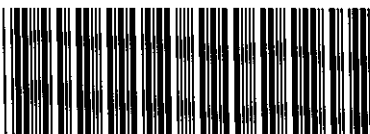
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4934604

The Registrar of Companies for England and Wales hereby certifies that
BARKING & HAVERING LIFT COMPANY (NO.1) LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 16th October 2003



N04934604H



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House
for the record

12

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHWP000

Company Name in full

BARKING & HAVERING LIFT COMPANY (NO.2) LIMITED

I, **PAMOLA JUNE SMYTH**

of **MILLER HOUSE, 18 SOUTH GROATHILL AVENUE, EDINBURGH**

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~† Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at

EDINBURGH

Day Month Year

On

07 10 2003

① Please print name.

before me ①

SARAH MARY KATHERINE PENGELLY

Signed

[Handwritten signature: S. Pengelly]

Date

7/10/03

~~I am a Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor~~

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

SARAH PENGELLY

MILLER HOUSE, 18 SOUTH GROATHILL AVENUE

EDINBURGH EH42LW Tel 0131 315 6173

DX number

DX exchange

N/A



A03
COMPANIES HOUSE
COMPANIES HOUSE

0542
15/10/03
0101
10/10/03

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

Company Name in full

BARKING & HAVERING LIFT COMPANY (No. 1) LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

MILLENNIUM WAY EAST

PHOENIX CENTRE

Post town

NOTTINGHAM

See attached D 1000

County / Region

Postcode

NG8 6AR

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
sr

SARAH PENGELLY

MILLER HOUSE, 18 SOUTH GROATHILL AVENUE,
EDINBURGH EH4 2LW Tel 0131 315 6173

DX number

DX exchange N/A.



A03
COMPANIES HOUSE

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COMPANIES HOUSE

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15/10/03

10/10/03

v 08/02

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for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name **BARKING & HAVERING LIFT COMPANY (NO. 1) LIMITED**

NAME *Style / Title **MRS** *Honours etc

* Voluntary details

Forename(s) **PAMELA JUNE**

Surname **SMYTH**

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address †† **HILLSIDE HOUSE**

☐ **ECCLESMACHAN**

Post town **BROXBURN**

County / Region **WEST LOTHIAN** Postcode **EH52 6NG**

Country **SCOTLAND**

I consent to act as secretary of the company named on page 1

Consent signature  Date **7/10/03**

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title **MR** *Honours etc

Forename(s) **MAURICE CHARLES**

Surname **BOURNE**

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address †† **401 HEATH ROAD SOUTH**

☐ **NORTHFIELD**

Post town **BIRMINGHAM**

County / Region Postcode **B31 2BB**

Country **UNITED KINGDOM**

Day Month Year

Date of birth **03 12 1957** Nationality **BRITISH**

Business occupation **CHARTERED QUANTITY SURVEYOR**

Other directorships **PRIMARIA LIMITED**

BARKING & HAVERING LIFT (HOLDINGS) LIMITED

I consent to act as director of the company named on page 1

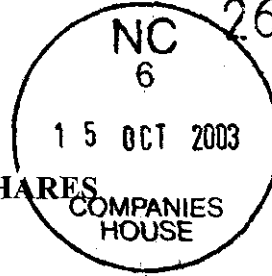
Consent signature  Date **17/07/2003**

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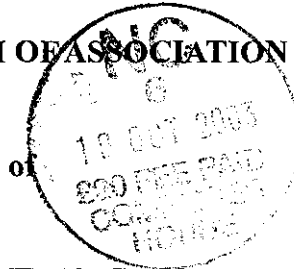
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The Companies Act 1985



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION



A03
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COMPANIES HOUSE

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15/10/03
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10/10/03

BARKING & HAVERING LIFT COMPANY (No. 1) LIMITED

1. The Company's name is Barking & Havering LIFT Company (No. 1) Limited
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 to carry out all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultant, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable;

- 3.2 to carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or as being ancillary to any of the businesses or activities of the Company;
- 3.3 to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
- 3.4 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- 3.5 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- 3.6 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 3.7 to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made;

- 3.8 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms;
- 3.9 to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):-
- 3.9.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and
- 3.9.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and
- 3.9.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities;
- 3.10 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;

- 3.11 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- 3.12 to apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem to the board of directors to be calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem to such board to be calculated directly or indirectly to prejudice the Company's interests;
- 3.13 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors to be conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions;
- 3.14 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;
- 3.15 to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies;

- 3.16 to promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear to the board of directors to be likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- 3.17 to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same;
- 3.18 to act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts;
- 3.19 to remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise;
- 3.20 to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company;
- 3.21 to provide, and to establish and maintain or concur in establishing and maintaining trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing:-
- 3.21.1 pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes; and

3.21.2 employees' share schemes (within the meaning of section 743 of the Companies Act 1985) including, but not limited to, profit sharing, share option and share purchase schemes,

to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements;

3.22 to support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid;

3.23 subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act;

3.24 to purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director

(including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability;

- 3.25 to distribute among the members of the Company in kind any property of the Company of whatever nature;
- 3.26 to procure the Company to be registered or recognised in any part of the world;
- 3.27 to do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
- 3.28 to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them;

AND so that:-

- (a) none of the objects set out in any of the preceding sub-clauses of this clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause 3, or by reference to or inference from the name of the Company;
- (b) none of the preceding sub-clauses of this clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause 3 as though each such sub-clause contained the objects of a separate company;


- (c) the word "company" in this clause 3, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
- (d) in this clause 3 the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
- (e) in this clause 3 the expression "the Act" means the Companies Act 1985, but so that any reference in this clause 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this clause 3 take effect.

4 The liability of the members is limited.

5 The Company's share capital is £10,000 divided into 2,000 "A" shares of £1.00 each, 2,000 "B" shares of £1.00 each and 6,000 "C" shares of £1.00 each.


I, the person whose name, address, and description is subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association and I respectively agree to take the number of shares in the capital of the Company set opposite my name.

Name.	Address and description of Subscriber	Number of shares taken by the Subscriber
-------	--	---

BARKING & HAVERING LIFT (HOLDINGS) LTD		200 "A" shares
Millenium Way East		200 "B" shares
Phoenix Centre		600 "C" shares
Nottingham		
NG8 6AR		P J Smyth

Dated: 9th October 2003

Witness to the above signature:-

Witness's signature: 

Name: SARAH MARY KATHLEEN ENCKELT

Address: Miller House
18 South Groathill Avenue
Edinburgh
EH4 2LW

Occupation: SOLICITOR

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BARKING & HAVERING LIFT COMPANY (NO. 1) LIMITED

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.

1.2 In these Articles, "the Act" means the Companies Act 1985 as amended prior to adoption of these Articles.

1.3 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.

1.4 In these Articles,

"**Chairman**" means such independent non-executive Director as may from time to time be appointed by the Directors;

"**Deed of Adherence**" means a deed of adherence to a shareholders agreement relating to the Company existing at the relevant time (if any) in such form as the Shareholders shall agree;;

"**family member**" means, in relation to any person, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren);

"**family trust**" means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his family members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustee or such Member or any of his family members;

"**investment fund**" means any arrangement constituting a collective investment scheme for the purpose of section 75 Financial Services Act 1986 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;

"**a member of the same group**" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body

corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary;

"loan stock" means any debenture, bond, note, loan stock, commercial paper or other similar form of document or instrument issued by the Company;

"Member" means a registered holder of shares in the Company;

"Market Value" has the meaning given in Article 8.4.2.2;

"Permitted Transfer" means any transfer of Shares permitted under Article 7;

"Family Shares" means, in relation to a Member, any shares for the time being held by that Member or any of his family members or trustees of his family trust.

"Valuers" means the auditors of the Company unless:

- (a) a report on Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the auditors making that report; or
- (b) the auditors decline an instruction to report on Market Value;

when the valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within 20 Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board

- 1.5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

2 ADOPTION OF TABLE A

- 2.1 The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Regulations 2, 8 to 22 (inclusive), 24, 26, 32 to 34 (inclusive), 35, 40, 41, 50, 54, 57, 58, 60, 61, 62, 64 to 69 (inclusive), 73 to 80 (inclusive), 88 to 90 (inclusive), 91, 94, 110, 112 and 115, of Table A shall not apply to the Company.

3 SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 2,000 A shares of £1 each ("A shares") and 2,000 B shares of £1 each ("B shares"), and 2,000 C shares of £1 each ("C shares")
- 3.2 Except as otherwise provided in these Articles, the A shares, B shares and the C shares shall rank pari passu in all respects but shall constitute separate classes of share.

3.3 No variation of the rights attaching to any class of shares shall be effective except with:

3.3.1 the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class; or

3.3.2 the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

3.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

3.4.1 any alteration in the memorandum of association of the Company or these Articles;

3.4.2 any increase or reduction or other alteration in the authorised [or issued]¹ share capital of the Company or any of the rights attaching to any share capital; and

3.4.3 any resolution to put the Company into liquidation.

4 ALLOTMENT OF SHARES

4.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and the Articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

5 INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

5.1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such

other amount as may from time to time be authorised by the Company in general meeting.

- 5.2** The authority conferred on the directors by this Article shall remain in force for a period of five years from the date of adoption of this Article but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

6 TRANSFERS – GENERAL

- 6.1** The Board shall not register the transfer of any share or any interest in any Share unless:

6.1.1 the transfer is either:

6.1.1.1 permitted by Article 7 (Permitted Transfers); or

6.1.1.2 made in accordance with Article 8 (Voluntary Transfers of A and B shares), or Article 9 (Compulsory Transfers); and

6.1.2 the transferee (if not an existing Member) has delivered to the Board a duly executed Deed of Adherence.

- 6.2** For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in Article 8.1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board deems relevant to such purpose. Failing such information or evidence being furnished to its reasonable satisfaction within a reasonable time after request the Board may in its absolute discretion refuse to register the transfer in question (provided that the Board gives the Member concerned and the person named as transferee in the transfer 14 days' notice of its intention to do so) or (in case no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned within the period (being not more than 28 days) specified in that notice. If such information or evidence discloses to the satisfaction of the Board in its absolute discretion that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may in its absolute discretion by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned within the period (being not more than 28 days) specified in that notice.

- 6.3** An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

- 6.4** No arrangement shall be entered into by any Member whereby the terms upon which that Member holds any shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.

- 6.5** Regulations 30 and 31 shall be modified to reflect the provisions of this Article 6 and Articles 7, 8, 9, 10, 11.

7 TRANSFERS - PERMITTED TRANSFERS

7.1 Transfers to Relations and Trustees

7.1.1 Subject to Articles 7.1.2 to 7.1.3 inclusive, any Member who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be:

7.1.1.1 a family member of his; or

7.1.1.2 trustees to be held under a family trust for that member.

7.1.2 Subject to Article 7.1.4, no Shares shall be transferred under Article 7.1.1 by any person who previously acquired those Shares by way of transfer under Article 7.1.1.

7.1.3 [No transfer of Shares shall be made by a Member under Article 7.1.1.

7.1.3.1 unless in the case of a transfer under Article 7.1.1.2 the holders of 75 per cent of the B Shares have confirmed in writing their satisfaction:

7.1.3.1.1 with the terms of the instrument constituting the relevant family trust and in particular with the powers of the trustees;

7.1.3.1.2 with the identity of the trustees and the procedures for the appointment and removal of trustees;

7.1.3.1.3 with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and

7.1.3.1.4 that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any member of the Group; and

7.1.3.2 unless the aggregate number of Shares held by that Member following that transfer exceeds the aggregate number of Shares held by that Member's family trusts and family members.

7.1.4 Where shares are held by trustees under a family trust:

7.1.4.1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that family trust whose identity has been approved in writing by the holders of 75 per cent of the B Shares;

7.1.4.2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any other person to whom that settlor could have transferred them under Article 7.1.1 if he had remained the holder of them; and

7.1.4.3 if any of those Shares cease to be held under a family trust (other than by virtue of a transfer made under Article 7.1.4.2, the trustees shall give a Transfer Notice (as defined in Article 8.1) in respect of all the Shares then held by those trustees within 28 days of the Shares ceasing to be so held.

7.1.5 If:

7.1.5.1 any person has acquired Shares as a family member of a Member by way of one or more permitted transfers; and

7.1.5.2 that person ceases to be a family member of that Member,

that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 21 days of the cessation, or, failing such transfer within that period shall during the remainder of the 28 day period after the cessation, give a Transfer Notice in respect of all of the Shares then held by that person.

7.1.6 If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under this Article 7.1 to any person to whom the deceased Member could have transferred such Shares under this Article if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this Article 7.

7.2 Transfers Within Groups of Companies

7.2.1 Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.

7.2.2 Where Shares have been transferred under Article 7.2.1 (whether directly or by a series of such transfers) from a Member (the "**Transferor**" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor (the "**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree, within 21 days of the cessation, or, failing such transfer within that period, shall during the remainder of the 28 day period after the cessation, give a Transfer Notice in respect of all of the Shares then held by the Transferee.

7.3 Transfers between funds

Any Shares held by or on behalf of an investment fund may be transferred:

- 7.3.1 to the investment fund for whom the Shares are held; or
- 7.3.2 to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or
- 7.3.3 to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund; or
- 7.3.4 to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in 7.3.1, 7.3.2 or 7.3.3 above.

7.4 Transfer of successors of public sector bodies

A transfer of any share held by a member to a successor body shall be treated as a permitted transfer for the purpose of these Articles. For the purpose of this Article a body is a successor body to another body if it assumes some or all of the functions formerly exercised by the other body.

7.5 Transfers with Consent

Notwithstanding any other provision of these Articles, a Member may transfer Shares to any person at any time with the prior written consent of Members holding 75 per cent or more of the Shares.

7.6 Transfers of entire interests

A transfer of any Share pursuant to this Article 7 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable).

8 TRANSFERS - VOLUNTARY TRANSFERS

- 8.1 Except as permitted under Article 7 (Permitted Transfers), any Member (a "**Vendor**") shall, before transferring or agreeing to transfer any Share, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer.
- 8.2 In the Transfer Notice, the Vendor shall specify:
 - 8.2.1 the number and class of Shares ("**Sale Shares**") which he wishes to transfer;

- 8.2.2 the identify of the person (if any) to whom the Vendor wishes to transfer the Sale Shares (save where such proposed transferee is a Shareholder);
 - 8.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Sale Price**");
 - 8.2.4 any other terms relating to the transfer of the Sale Shares which are not prohibited by these Articles; and
 - 8.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 8 (a "**Total Transfer Condition**")
- 8.3 Each Transfer Notice shall:
 - 8.3.1 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 8;
 - 8.3.2 save as provided in Article 8.5, be irrevocable; and
 - 8.3.3 not to be deemed to contain a Total Transfer Condition unless expressly stated otherwise or required by these Articles
- 8.4 The Sale Shares shall be offered for purchase in accordance with this Article 8 at:
 - 8.4.1 a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board; or
 - 8.4.2 in default of agreement under Article 8.4.1 within 21 days after the date of service of the Transfer Notice, the lower of:
 - 8.4.2.1 the Proposed Sale Price; and
 - 8.4.2.2 if the Board elects within 28 days after the date of service of the Transfer Notice to instruct Valuers, the price per Share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 8.14 (the "**Market Value**") as at the date of service of the Transfer Notice.
- 8.5 If the Market Value is reported on by the valuers under Article 8.4.2.2 to be less than the Proposed Sale Price specified in the Transfer Notice, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (the "**Withdrawal Period**") of 14 days after the date the Board serves on the Vendor the valuers' written opinion of the Market Value.
- 8.6 The Board shall offer the Sale Shares for purchase at the Sale Price by a written offer notice (the "**Offer Notice**") within 7 days after the Sale Price is agreed or determined under Article 8.4 or, if the Transfer Notice is capable of being revoked under Article 8.5, within 7 days after the expiry of the period for revocation in Article 8.5.

8.7 An Offer Notice shall:

8.7.1 specify the Sale Price;

8.7.2 expire 28 days after its service;

8.7.3 contain the other details included in the Transfer Notice; and

8.7.4 invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.

8.8 Sale Shares of a particular class specified in column (1) in the table in Article 10 shall be treated as offered:

8.8.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table in Article 10;

8.8.2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table in Article 10; and

8.8.3 to the extent not accepted by persons in columns (2) and (3), to all persons set out in the corresponding line in column (4) in the table Article 10

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give or deemed to have given a Transfer Notice.

8.9 After the expiry date of the Offer Notice, (or, if earlier, upon valid applications being received for all the Sale Shares in accordance with Article 8.7 and the Board resolving that it will not select any person who is not a Member other than those (if any) already selected), the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 10 allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles and Table A, save that:

8.9.1 if there are applications from any class of Members for more than the number of Sale Shares available for that class of Members, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the relevant class then held by them respectively;

8.9.2 if it is not possible to allocate any of the Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of each class in such manner as the Board thinks fit;

8.9.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

8.10 The Board shall, within 7 days of the expiry of the Offer Notice, give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of

each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.

- 8.11** Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 1 week nor more than 2 months after the expiry of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Purchaser concerned) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- 8.12** The Vendor may, during the period falling between one and two months after the expiry of the Offer Notice, sell any Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this Article 8, save with the written consent of all the other Members.
- 8.13** If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 8, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money of the Sale Shares from the Purchaser and shall, upon receipt of the transfer duly stamped, register the Purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it) and, after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 8, the validity of that exercise shall not be questioned by any person.
- 8.14** If instructed to report on their opinion of Market Value under Article 8.4.2.2 the Valuers shall:
- 8.14.1** act as expert and not as arbitrator and their written determination shall be final and binding on the Members save in the case of manifest error; and
- 8.14.2** proceed on the basis that:
- 8.14.2.1** the open market value of each Sale Share shall be the sum which an informed willing purchaser would agree with a willing vendor on an arms length basis (other than in a forced or liquidation sale) to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class;
- 8.14.2.2** there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in

relation to any restrictions on the transferability of the Sale Shares; and

8.14.2.3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

8.15 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board within 28 days of the Board electing to instruct them under Article 8.4.

9 TRANSFERS - COMPULSORY TRANSFERS

9.1 In this Article 9 a "**Transfer Event**" means, in relation to any Member:

9.1.1 a Member who is an individual:

9.1.1.1 becoming bankrupt; or

9.1.1.2 dying; or

9.1.1.3 suffering from mental disorder and being admitted to hospital or becoming a patient for any purpose of any enactment relating to mental health;

9.1.2 a Member making any arrangement or composition with his creditors generally

9.1.3 a Member which is a body corporate:

9.1.3.1 having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or

9.1.3.2 having an administrator appointed in relation to it; or

9.1.3.3 entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

9.1.3.4 having any equivalent action taken in any jurisdiction;

9.1.4 a Member or any family member or any family trust of that member attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 7 (Permitted Transfers), Article 8 (Voluntary Transfers) and this Article 9 (Compulsory Transfers), or Article 11 (Prohibited Transfers);

9.1.5 a Member not giving a Transfer Notice in respect of any Shares or not transferring any Shares (as the case may be) as required by Articles 6.2 or 7.2.2.

9.2 Upon the happening of any Transfer Event, the Member in question and any other member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be

deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

9.3 Notwithstanding any other provision of these Articles any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares.

9.4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 8 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

9.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;

9.4.2 the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 21 days after the date of the transfer Event, the Market Value, less in each case any dividends on the Sale Shares referred to in Article 9.4.4 and retained by the Vendor; and

9.4.3 a Deemed Transfer Notice shall be deemed to contain a Total Transfer Condition and shall be irrevocable;

9.4.4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.

10 TRANSFERS – OFFER TABLE

Class of Sale Shares	Offered first to:	Offered secondly to:	Offered thirdly to:
A shares	Holders of A shares	Holders of B shares	Holders of C shares
B shares	Holders of B shares	Holders of A shares	Holders of C shares
C shares	Holders of C shares	Holders of A and B shares	

11 TRANSFERS – PROHIBITED TRANSFERS

11.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to:

- 11.1.1 any infant, bankrupt, trustee in bankruptcy or person of unsound mind; or
- 11.1.2 any person (if not an existing Member) who has not executed a Deed of Adherence.

12 QUORUM AT GENERAL MEETINGS

- 12.1 The quorum at any general meeting of the Company or adjourned general meeting shall be three persons present in person or by proxy, of whom one shall be a holder of A shares, one shall be a holder of B shares and one shall be a holder of C shares.
- 12.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 12.3 If within thirty minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

13 VOTES

- 13.1 At a general meeting, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right.

14 PROXIES

- 14.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.
- 14.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may be delivered to the registered office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

15 NUMBER AND AGE OF DIRECTORS

The number of directors shall not be less than two. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age.

16 APPOINTMENT AND REMOVAL OF DIRECTORS

- 16.1** The holders of a majority of the A shares for the time being shall be entitled to appoint one person to be a director of the Company ("A director"), the holders of a majority of the B shares for the time being shall be entitled to appoint one person to be director of the Company (the "B director") and the holders of a majority of the C shares for the time being shall be entitled to appoint three persons to be directors of the Company (the "C directors").
- 16.2** Any A director may at any time be removed from office by the holder of a majority of the A shares, any B director may at any time be removed from office by the holder of a majority of the B shares and any C director may at any time be removed from office by the holder of a majority of the C shares.
- 16.3** If any A director, any B director or any C director shall die or be removed from or vacate office for any cause, the holders of a majority of the A shares (in the case of an A director), the holders of a majority of the B shares (in the case of a B director) or the holders of a majority of the C shares (in the case of a C director) shall, as soon as reasonably practical after the relevant office becomes vacant, appoint in his place another person to be an A director, a B director or a C director (as the case may be).
- 16.4** Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the issued A shares, B shares or C shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.
- 16.5** The right to appoint and to remove A, B or C directors under this Article shall be a class right attaching to the A shares, B shares and the C shares respectively.
- 16.6** No A director, B director or C director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.

17 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 17.1** The Shareholders appointing each of the directors shall in addition be entitled to appoint persons to be alternate directors and to replace such persons as alternate directors.
- 17.2** An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of directors of which the Director for whom he is the alternate director is a member, to attend and vote at such meetings at which that Director is not personally present, and generally to perform all the functions of that Director in his absence.

- 17.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director.

18 NOTICE OF BOARD MEETINGS

- 18.1 A director may, and the secretary at the request of a director shall, call a meeting of directors.
- 18.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.
- 18.3 A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.
- 18.4 A director may waive notice of any meeting either prospectively or retrospectively.

19 PROCEEDINGS OF DIRECTORS

- 19.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 19.2 The quorum at any meeting of the directors shall be three directors, of whom one at least shall be the A director, one at least the B director and one at least a C director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum as an A director, B director or C director (as the case may be) reflecting the designation of his appointor. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 7 days and at the adjourned meeting the quorum shall be any two directors.
- 19.3 If the holders of any class of Share fail to appoint a Director (and there is no alternate director appointed by the holders of Shares in that class to attend meetings of the Directors), then, if a meeting of the Directors is called in accordance with these Articles and notice of the meeting is given to each of the holders of Shares in that class as if they were Directors, the meeting shall be deemed to be quorate notwithstanding the fact that no Director appointed by holders of Shares in that class is present.
- 19.4 At any meeting of directors each director, other than the Chairman, shall have one vote. If at any meeting of the directors there is only one or two C directors present then such director(s) shall together have three votes.

- 19.5** A committee of the directors shall include at least one A director, one B director and one C director. The provisions of Article 19.2 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 19.6** All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 19.2, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

20 DIRECTORS' INTERESTS - DISCLOSURE OF INFORMATION

- 20.1** A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 20.2** A director who has been appointed to the Board by a member or a class of members pursuant to these Articles or any agreement (meaning any agreement between all of the members of the company from time to time) to represent the interests of that member or class of members, shall not be taken to be in breach of his/her fiduciary duty to act in the best interest of the company by reason only that, in the performance of his/her duties and exercise of powers, the director has regard to the interest and acts upon the wishes of that member or class of members, unless no honest and reasonable director could have formed the view that in doing so, a director was also promoting the interests of the company as a whole.
- 20.3** Any A director, B director or C director shall be entitled from time to time to disclose to the holders of the A shares, holders of the B shares or (as the case may be) the holders of the C shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder, B shareholder or (as the case may be) C shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

21 NOTICES - TIME OF SERVICE

- 21.1** Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (air mail in the case of an address for service outside the United Kingdom) addressed to the member at his registered address or by fax to a number provided by the member for this purpose, or by leaving it at his registered address addressed to

the member, or by any other means authorised in writing by the member concerned.

- 21.2** In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 21.3** Any notice or other document if given personally shall be deemed served when delivered, if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in the United Kingdom [or five days after posting to an address outside the United Kingdom], and if sent by fax shall be deemed served when despatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee.
- 21.4** Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.

Name, Address and description of Subscriber

BARKING & HAVERING LIFT (HOLDINGS) LTD

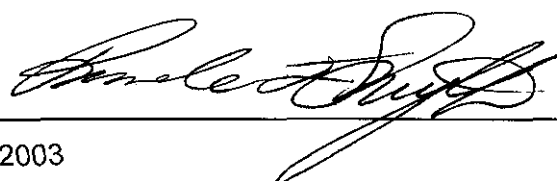
Millenium Way East

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PJS



P J Smyth

Dated: 7th October 2003

Witness to the above signature:-

Witness's signature:



Name: SARAH MARY KATHERINE PENGELLY

Address: Miller House
18 South Groathill Avenue
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Occupation: SOLICITOR