

627 8481

**COMPANIES ACTS 1985 and 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**MCF COMMERCIAL LIMITED**



**1 PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 Regulation 8 of Table A shall read as if the following wording had been added to the end of it "Notwithstanding anything contained in these Articles, no lien conferred by these Articles shall attach to shares whether fully paid or not charged by way of security to a Secured Party ("Secured Party" means any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf)"

**2 SHARE CAPITAL**

- 2.1 The share capital of the Company is £1000 divided into 1000 Ordinary Shares of £1
- 2.2 Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such time, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply
- 2.3 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may be renewed, revoked or varied at any time by ordinary resolution of the Company in General Meeting

**3 TRANSFER OF SHARES**

- 3.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 shall not apply to the Company

3.2 If a member (being the sole member and also the sole director of the Company) dies, any person becoming entitled to a share in consequence of the death or bankruptcy of that member shall have the right to require the company secretary to amend the Register of Members in accordance with the notice or instrument of transfer which he shall produce. Regulation 30 shall be modified accordingly.

3.3 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, whether such transfer

(a) is to any Secured Party, or

(b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares, or

(c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

#### 4 PROCEEDINGS AT GENERAL MEETINGS

4.1 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

4.2 An instrument appointing a proxy (and, whether it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

#### 5 NUMBER OF DIRECTORS

The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of all the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.

#### 6 DELEGATION OF DIRECTORS' POWERS

In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more

Directors and one or more co-opted persons The Directors may authorise the co-option to such a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors Regulation 72 shall be modified accordingly

## **7 APPOINTMENT AND RETIREMENT OF DIRECTORS**

71 The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded

7.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors The second and third sentences of Regulation 79 shall not apply to the Company

## **8 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall resign in writing

## **9 REMUNERATION OF DIRECTORS**

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine Regulation 82 shall be extended accordingly.

## **10 PROCEEDINGS OF DIRECTORS**

10 1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

10 2 Regulations 94 to 97 (inclusive) shall not apply to the Company.

10 3 Meetings of the Directors may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication either with a meeting, with any other Director or Directors shall be counted in the quorum Regulation 89 shall be modified accordingly

## **11 INDEMNITY**

11.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act. The Company may purchase and maintain insurance cover as necessary for any of the officers of the company against such liability

11 2 Regulation 118 shall not apply to the Company

## 12 RESOLUTIONS IN WRITING

In Regulations 53 and 93 "writing" shall be deemed to include telex, telegram, cable, facsimile and other methods of reproducing or communicating writing in visible form

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**Name and address of Subscriber**

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**For and on behalf of  
Shoosmiths Directors Limited  
Witan Gate House  
500-600 Witan Gate West  
MILTON KEYNES  
Buckinghamshire  
MK9 1SH**

**Dated 13/06/2007**

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