

Company

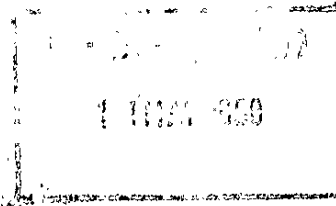
604574/

Form No. 41.

# THE COMPANIES ACT, 1948.



A 5/- Companies' Registration Fee Stamp must be impressed here.



**DECLARATION OF COMPLIANCE** with the requirements of the Companies

in application for registration of a Company.

*Pursuant to Section 15 (2).*

Insert the  
Name of  
Company

Greengitt Bros. (Contractors)

LIMITED.

entered

by

HAS. DAVY & CO., LTD.,  
PINE STREET,  
LONDON, E.C.1.

**HAS. DAVY & CO., LTD.,**

*Company Printers & Registration Agents.*

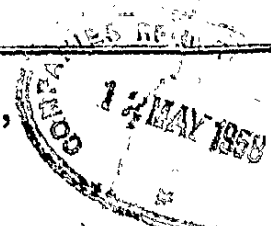
Head Office and Works:

10, PINE STREET, ROSEBERY AVENUE, LONDON, E.C.1.  
TERMINUS 6267-8-9.

Telegrams: DAVY, TERMINUS 6267

City Branch:

10, MASONS AVENUE, BASINGHALL STREET, E.C.2



I, William Alexander Whithead  
of Leatins Bank Chambers, 123/125 Clayton  
Newcastle upon Tyne, 1

Do solemnly and sincerely declare that I am ("")

here insert:  
solicitor of the  
Supreme Court  
in Scotland  
solicitor") "en-  
d in the for-  
mation or  
person named  
the Articles of  
incorporation as a  
director or  
secretary."

in the Articles of Association as Secret



of Greensitt Bros. (Contractors)

Limited, and that all the requirements of the Companies  
respect of matters precedent to the registration of the said  
incidental thereto have been complied with, and I make  
Declaration conscientiously believing the same to be true in  
the provisions of the "Statutory Declarations Act 183

ed at

Newcastle upon Tyne

30th day of April 1958

Before me

H. D. Oubridge

A Commissioner for Oaths. [or a Notary Public or]  
[Justice of the Peace.]

No. of Company.....

604574

Form No. 25

THE STAMP ACT, 1891  
(54 & 55 Vic., Ch. 39).

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

Greensitt Bros. (Contractors)

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and by Section 41 of the Finance Act, 1933.

NOTE:—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented for registration by

CHAS. DAVY & CO. LTD.,  
3-11, PINE STREET,  
LONDON.

CHAS. DAVY & CO., LTD.,  
Company Printers & Registration Agents

Head Office and Works:

3-11, PINE STREET, LONDON, E.C.1.  
TELEPHONE 6267 (Four lines).

11, MASO

# THE NOMINAL CAPITAL

OF

Greensitt Bros. (Contractors)

Limited,

divided into 5,000 Ordinary

shares of £1 each.

\*Signature *W. A. [illegible]*

Officer Secretary

21st day of April 1958

\*This Statement should be signed by an Officer of the Company.

NOTE—This margin is reserved for binding and must not be written upon.



604574

*The Companies Act, 1948.*

COMPANY LIMITED BY SHARES

# Memorandum of Association OF Greensitt Bros. (Contractors) Limited

1. The name of the Company is "GREENSITT BROS. (CONTRACTORS) LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

To carry on the business of builders, building contractors, insulating and plant engineers, concretors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal foundries, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents.

(b) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metals, minerals, chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions.

(c) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.

REGISTERED

14 MAY 1958

CHAS. DAVY & CO. LTD.  
2-11, PINE STREET,  
LONDON, E.C.1

6809  
12 MAY 1958

6319

(D) To develop the resources of any property for the time being, belonging to the Company in such manner as the Company may think fit.

(E) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.

(F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.

(G) To enter into partnerships, or into arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the objects of this Company.

(H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.

(I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with, in connection with any of the Company's objects.

- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (N) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (O) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (P) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (Q) To procure the Company to be registered or recognised in any country or place abroad.
- (R) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.

- (s) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (t) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (u) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employees or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (v) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (w) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £5,000, divided into 5,000 Ordinary Shares of £1 each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association. and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Number of Shares  
taken by each  
Subscriber  
(in words).

GERALD C. WELSH  
Gerald. O. Welsh.

888 AVENUE  
6 KKK AVE.

BUNSTON  
DOWSON.

COATSHED II.

ONE.

COST CLERK.

Alexander Blifford Percy

29 Alexandra Place

Newcastle - 1

one.

Wages Clerk

Dated this 21st day of April 1958.

Witness to the above Signatures:—

Wm. D. Whitlock. WHITEHEAD

123/125 Clayton Street,

Newcastle-upon-Tyne.

Testified & subscribed.

604574



*The Companies Act, 1948.*

COMPANY LIMITED BY SHARES.

P.R. 5/1  
Gen. 18/2

## Articles of Association OF

### Greensitt Bros. (Contractors) Limited

REGISTERED

14 MAY 1958

1. Subject as hereinafter provided, the Regulations contained in Part I and Part II of Table "A" in the First Schedule to the Companies Act, 1948, shall apply to this Company.

2. Regulations 11, 24, 53, 75, 77, 79, 84, 88, 96, 97 and 99 of Part I of Table "A" shall not apply to the Company, but the remaining Regulations of Parts I and II of Table "A" shall subject to the modifications hereinafter expressed, and the Clauses hereinafter contained, be the Regulations of the Company.

#### SHARES.

3. In Regulation 3 of Part I of Table "A" the words "with the sanction of an ordinary resolution" shall be deleted.

4. In Regulation 6 of Part I of Table "A" the words "five per cent." shall be substituted for the figure and words "10 per cent."

#### LIEN.

5. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof in respect of his indebtedness to the Company on any account whatsoever, whether solely or jointly with any other person and such lien shall extend to all dividends from time to time declared in respect of such share.

## TRANSFER OF SHARES.

6. Any member (hereinafter called the Vendor) who wishes to transfer any of his shares shall by writing under his hand, notify the Board of Directors of his intention. The Board and the Vendor shall within a period of one calendar month of the date of such notice, proceed to fix the price of such shares, and in case of difference, the price shall be fixed by the Auditor of the Company, by writing under his hand. The price so fixed by the Auditor shall be conclusive and binding on the Vendor.

7. The Board shall, within a period of 14 days after the fixing of the price of the said shares, notify by letter all the members of the number of the shares to be sold and the price, and shall invite each member to state in writing within 14 days of the date of the said letter the number of shares he is willing to purchase.

8. After the expiration of 14 days from the date of the notice given by the Board to the members, the Board shall proceed to divide the Vendor's said shares amongst the members who are willing to purchase, such division to be pro rata according to the number of shares already held by them respectively, except that no member shall be bound to accept more shares than the number notified by him to the Board as aforesaid.

9. Upon such division being made, the Vendor shall be bound to transfer the said shares to the purchasers upon payment of the price. If he fails to do so the Chairman of the Board for the time being, or failing him another Director nominated for that purpose by resolution of the Board, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer or transfers of the said shares to the Purchasers.

10. In the case of all the said shares not being sold under the above provisions after the expiration of three calendar months from the date of the notice given by the Vendor to the Board of his intention to sell, the Vendor shall be entitled, subject to Regulation 3 of Part II of Table "A" at any time within three calendar months after such expiration to transfer the shares not sold to any person at any price.

## GENERAL MEETINGS.

11. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part I of Table "A."

12. In Regulation 58 (b) of Part I of Table "A" the word "two" shall be substituted for the word "three."

13. In Regulation 5 of Part II of Table "A" there shall be inserted after the word "passed" the words "as an Ordinary Resolution."

#### DIRECTORS.

14. The number of the Directors shall be not less than two nor more than seven. The Company in general meeting may reduce or increase these limits. Two Directors personally present shall constitute a quorum.

15. The qualification of a Director shall be the holding of Shares in the Company of the nominal value of £1. A Director may act before he acquires his qualification shares.

16. The first Directors shall be appointed by the Subscribers at their first meeting.

#### BORROWING POWERS.

17. Until the Company in General Meeting shall otherwise resolve the Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow any sums of money either upon mortgage or charge of any property of the Company, including its uncalled capital, or on bonds or debentures or otherwise as they may think fit, and they may cause or permit any such mortgages, charges, bonds, debentures or obligations to be redeemed or transferred as they may think fit.

#### DISQUALIFICATION OF DIRECTORS.

18. The office of Director shall be vacated if the Director—

- (A) Resigns his office by notice in writing to the Company; or
- (B) Becomes bankrupt or insolvent, or compounds with his creditors; or
- (C) Is found lunatic or becomes of unsound mind; or
- (D) Ceases to hold his qualification, or does not obtain the same within two calendar months from the date of his appointment; or
- (E) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Companies Act, 1948.



19. The Company may without prejudice to the provisions of Section 184 of the Companies Act, 1948 (subject as provided by Clause 16 hereof) by extraordinary resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In the case of a Managing Director the provisions of this clause as to removal shall be subject to the terms of any contract between him and the Company.

20. Any Director may contract or be interested in any contract or arrangement with the Company, and such contract or arrangement shall not by reason of his position as a Director of the Company be avoided, nor shall such Director be liable, by reason of his position as Director, to account to the Company for any profit made by him arising out of such contract or arrangement. Every Director being interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest therein in manner required by Section 199 of the Companies Act, 1948. A Director shall be entitled to vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, after he has disclosed to the Board that he is interested therein. A Director may hold any other office of profit under the Company, except that of Auditor, upon such terms and conditions as to remuneration and otherwise as the Directors may arrange.

21. In Regulation 78 of Part I of Table "A" the words "unless the Company otherwise direct" shall be deleted.

#### NOTICES.

22. Where a notice is sent by post it shall be deemed to have been served on the day on which it was posted, and Regulation 131 of Part I of Table "A" shall be modified accordingly. In every notice calling a Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, and that a proxy need not also be a member.

#### ALTERNATE DIRECTORS.

23. A Director who is abroad or about to go abroad may appoint any person to be an alternate Director during his absence abroad, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly, but he shall not require any qualification nor shall he be entitled to any remuneration, and he shall *ipso facto* vacate office if and when the appointor returns to the United Kingdom, or vacates office as a Director, or

removes the appointee from office, and any appointment or removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

#### SECRETARY.

24. The first Secretary of the Company shall be William Alexander Whitehead, and the terms and conditions of his appointment shall be determined by the Directors pursuant to Regulation 110 of Part I of Table "A."

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

*Gerard O. Welsh:*  
 6 Kirk Ave.  
 Dorton,  
 CATERHEAD II.

*COOT CREEK.*

*Alexander Clifford Perry*  
 24 Alexandra Place  
 Newcastle 1

*Wages Clerk*

---

Dated this *21st* day of *April* 195*8*.

Witness to the above Signatures:—

*W D Whitcomb*  
*123/125 Clayton Street,*  
*Newcastle upon Tyne*  
*Certified Accountant.*

DUPLICATE FOR THE FILE

No. 604574



# Certificate of Incorporation

I Hereby Certify That

GREENSITT BROS. (CONTRACTORS) LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Fourteenth day of May One Thousand Nine Hundred and Fifty eight.

*L. R. Langford*  
Registrar of Companies

Certificate received by

MAS. NAVY & CO. LTD.  
3-11, FINE STREET  
LONDON, E.C.3.

Date

14/5/58

604574 / 13 M'  
No. 488820



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

# Ordinary Resolution

OF

## GREENSITT BROS. (CONTRACTORS) LIMITED.

*Passed on the 30th day of October, 1961.*

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 12, Windsor Crescent, Newcastle upon Tyne, on the 30th day of October, 1961, the following RESOLUTION was passed, viz. :—

"That the Capital of the Company be increased from £5,000 to £10,000 by the creation of a further 5,000 Ordinary Shares of £1 each, such shares to rank *pari passu* in all respects with the existing shares of the Company."

*[Signature]*  
Chairman.

26 NOV 1961  
REGISTERED  
16 NOV 1961  
C 12614

GREENSITT BROS. (CONTRACTORS) LTD.  
12, WINDSOR CRESCENT,  
NEWCASTLE UPON TYNE, N.E. 1  
10.11.61

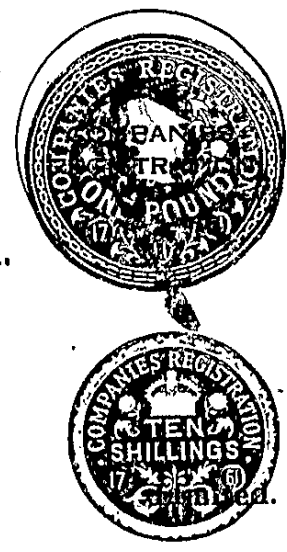
604574 / 14

of Company ~~100020~~

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.  
Pursuant to Section 63.

Name of Company { GREENSITT BROS. (CONTRACTORS)

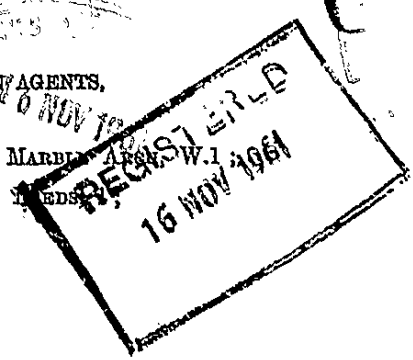


This notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to the Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY  
WATERLOW & SONS LIMITED,  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
85 & 86, LONDON WALL, LONDON, E.C.2;  
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARRICK, S.E.1;  
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS;  
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by  
CHAS. HARRIS & CO. LTD.  
2-11, FINE STREET  
LONDON, E.C.2



C1245



No. of Certificate

488820

654574 / 15728

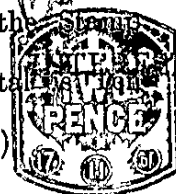


[C.A. 39]  
1/61.



GREENSITT BROS. (CONTRACTORS)

Statement of Increase of Nominal Capital pursuant to s. 112 of the Companies Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is 1 shilling for every £100 or fraction of £100—Section 41, Finance Act, 1933.)



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS

85 & 86, LONDON WALL, LONDON, E.C.3;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MANCHESTER, 1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

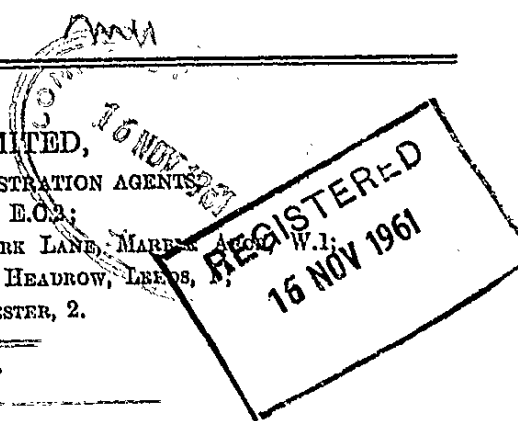
Presented by

CHAS. F. L. & CO. LTD.  
3-11, FINE STREET  
LONDON, E.C.4.

[26A.]

C1246

Q





The NOMINAL CAPITAL of GREENSITT BROS. (CONTRACTORS)

Limited

has by a Resolution of the Company dated 30th October 1961

been increased by the addition thereto of the sum of £ 5,000, divided into

5,000 shares of £ 1 each beyond the Registered Capital of

£5,000

**Signature**

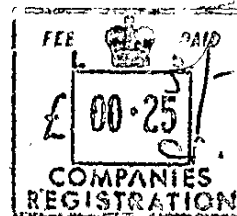
State whether Director or Secretary

Date SEVENTH day of NOVEMBER 1961

**NOTE**—This margin is reserved for Binding, and must not be written across.

604574  
Number. ~~12530~~

21



THE COMPANIES ACT 1948.  
COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

of

GREENSITT BROS. (CONTRACTORS) LIMITED

passed on the eighteenth day of  
June, 1962.

At an extraordinary General Meeting  
of the above named Company duly  
convened and held at 11, Windsor Terrace,  
Jesmond,  
Newcastle-upon-Tyne on the eighteenth  
day of June, 1962.

THE FOLLOWING SPECIAL RESOLUTION WAS PASSED

v i s :-

"That Article 15 of the Company's Articles of  
Association be deleted and that the following  
Article be substituted in place thereof :-

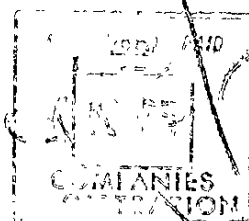
15. The shareholding qualification  
for Directors may be fixed by the  
Company in General Meeting and  
unless and until so fixed no  
qualification shall be required"

Chairman.

no. 604574

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES



## ORDINARY RESOLUTION

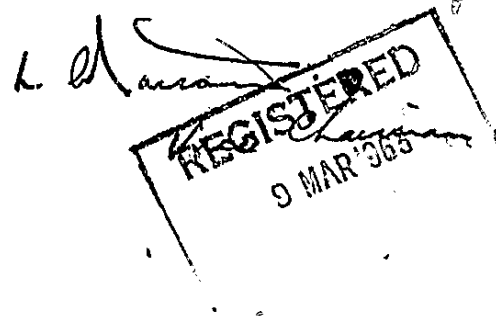
OF

# GREENSITT BROS. (CONTRACTORS) Limited

Passed on the 15th February, 1963

At an Extraordinary General Meeting of the above named Company,  
duly convened, and held at 11 Windsor Terrace, Newcastle upon Tyne, on the  
15th day of February, 1963, the following RESOLUTION was passed, viz :-

"That the Capital of the Company be increased from £10,000 to £30,000  
by the creation of a further 20,000 Ordinary Shares of £1 each, such  
shares to rank pari passu in all respects with the existing shares of the  
Company."



0292

of Company

604574

Form 10.

THE COMPANIES ACT, 1948.

COMPANIES  
REGISTRATION

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

Name  
of  
Company

GREENSITT BROS. (CONTRACTORS)

Limited.

Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 63, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5% per centum will be charged by virtue of S. 5 of the Revenue Act, 1908.

REGISTERED  
9 MAR 1963

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

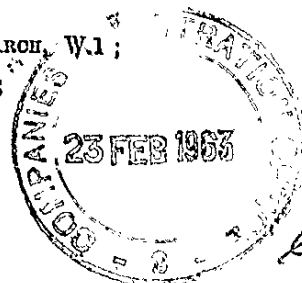
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

GARDNER & CO.

Chartered Accountants

5 FORTLAND TERRACE  
NEWCASTLE-ON-TYNE, 2



TO THE REGISTRAR OF COMPANIES.

GREENSITT BROS. (CONTRACTORS)

\_\_\_\_\_ Limited, hereby gives you notice pursuant to  
section 63 of The Companies Act, 1948, that by (a) AN ORDINARY  
Resolution of the Company dated the FIFTEENTH day of  
FEBRUARY, 1963, the nominal Capital of the Company has been  
increased by the addition thereto of the sum of £ 20,000  
beyond the Registered Capital of £ 10,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
20,000	Ordinary	£1

The Conditions (b) subject to which the new Shares have been or are to be issued are  
as follows:—

such shares to rank pari passu in all respects with  
the existing shares of the Company.

Signature L. A. M. [Signature]

(State whether Director or Secretary.)

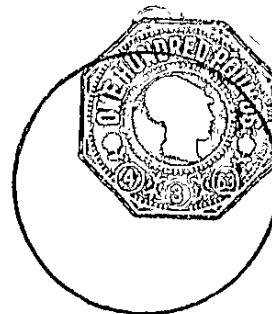
Dated the 21st day of FEBRUARY 19 63

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. OF COMPANY.....601574.....



COMPANY HAVING A SHARE CAPITAL.

NAME OF

COMPANY.....

GREENSITT BROS. (CONTRACTORS)

LIMITED.

## Statement of Increase of Nominal Capital

*pursuant to Section 112 of the Stamp Act, 1891.*

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 15TH FEBRUARY 1963 been increased by the addition thereto of the sum of £20,000 beyond the Registered Capital of £10,000

Signature.....

*L. H. H. H.*

Date.....21/2/63

Description.....

DIRECTOR

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.25.

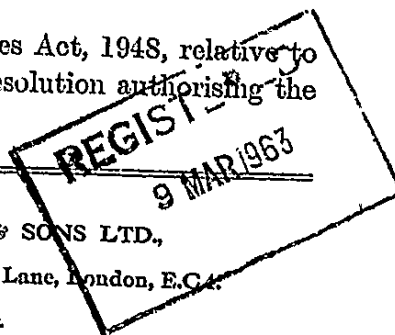
JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

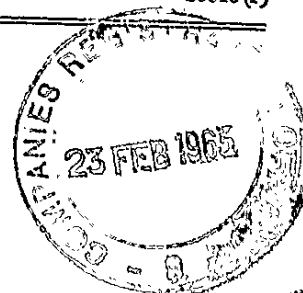
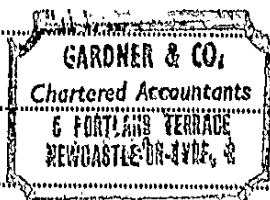
7, 8 & 9, Fetter Lane, London, E.C.4.

*Law Stationers and Company Registration Agents.*



S3843 (P)

Presented for registration by



No. 604574 / 29

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

**Ordinary Resolution**  
OF  
**GREENSITT BROS. (Contractors) LTD.**

*Passed on the 22nd March, 1965.*

REGISTERED

8 APR 1965

At an EXTRAORDINARY GENERAL MEETING of the  
above named Company, duly convened, and held at 11 Windsor  
Terrace, Newcastle upon Tyne, 2 on the 22nd March 1965, the  
following ORDINARY RESOLUTION was passed, viz:—

"That the Capital of the Company be increased from  
£30,000 to £50,000 by the creation of a further 20,000  
Ordinary Shares of £1 each, such shares to rank *pari-passu*  
in all respects with the existing shares of the Company."

*L. Harrison.*  
Vice Chairman.

NO. OF COMPANY 604574

7 MAY 1965

[C.F. 10]

FIT FOR TRANSFER

THE COMPANIES ACT, 1948.

FIT FOR ALLOWANCE

104-  
Honey  
7/5/65

# Notice of Increase in Nominal Capital.

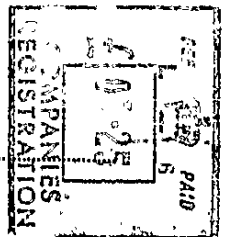
Pursuant to Section 63.



REGISTERED

8 APR 1965

NAME OF COMPANY



10 MAY 1965

GREENSITT BROS. (CONTRACTORS)

LIMITED.

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

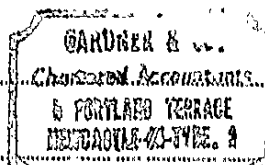
Cat. No. C.F. 10.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1926 (N)

Presented by





# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

.....  
GREENSITT BROS. (CONTRACTORS).....LIMITED,  
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,  
that by (a).....ORDINARY.....Resolution of the Company dated the  
.....22ND.....day of .....MARCH.....1965, the nominal Capital  
of the Company has been increased by the addition thereto of the sum of  
£.....20,000.....beyond the registered Capital of £.....30,000.....

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
20,000	ORDINARY	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

Such shares to rank pari-passu in all respects with the existing shares of the Company

.....of the new Shares are Preference Shares, and are (b) [not] redeemable.

(Signature).....*L. A. M. A. M. A. M.*.....

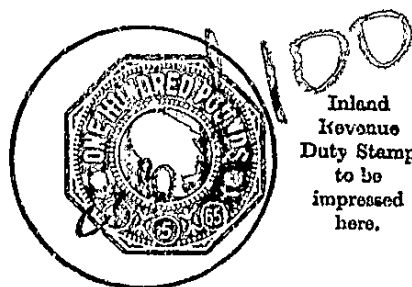
(State whether Director, or Secretary).....DIRECTOR.....

Dated the.....1ST.....day of.....APRIL.....19 65

This margin to be reserved for binding.

NO. OF COMPANY.....604574/31

COMPANY HAVING A SHARE CAPITAL.



NAME OF

COMPANY.....GREENSITT BROS. (CONTRACTORS)

LIMITED.

## Statement of Increase of Nominal Capital

*pursuant to Section 112 of the Stamp Act, 1891.*

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

REGISTERED

8 APR 1965

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 22nd MARCH 1965 been increased by the addition thereto of the sum of £ 20,000 beyond the Registered Capital of £30,000

Signature.....

6th April 1965. DIRECTOR

Date.....

Description.....

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

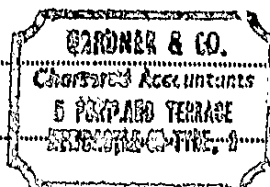
SHAW & SONS LTD.,

7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S2593 (v,

Presented for registration by



604574/33

THE COMPANIES ACT, 1948

COMPANY

LIMITED

BY

SHARES 25

SPECIAL RESOLUTION

of

GREENSITT BROS. (CONTRACTORS) LIMITED

Passed on the 30th day of April, 1965

REGISTERED

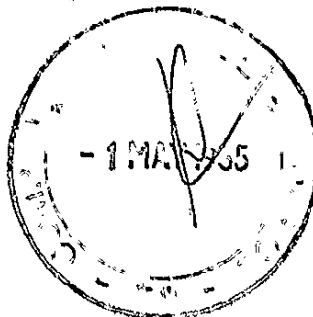
1<sup>st</sup> MAY 1965

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 11 Windsor Terrace, Jesmond, Newcastle-upon-Tyne, on the 30th day of April, 1965 the following SPECIAL RESOLUTION was passed, viz :-

That the name of the Company be changed to  
GREENSITT & BARRATT LIMITED

L. GREENSITT,

Chairman.



C.172

DUPLICATE FOR THE FILE

O. 604574



## Certificate of Incorporation on Change of Name

Whereas

GREENSITT BROS. (CONTRACTORS) LIMITED

was incorporated as a limited company under the

COMPANIES ACT, 1948,

on the FOURTEENTH DAY OF MAY, 1958

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

GREENSITT & BARRATT LIMITED

Given under my hand at London, this TWENTY-FIFTH DAY OF MAY

ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

Certificate received by

*P. S. K.*

*L. S. Whitfield*  
Assistant Registrar of Companies.

Date

*25/5/65*

No. 604574



st

Reference: C.R. 98/3167/65

BOARD OF TRADE

COMPANIES ACT, 1948

GREENSITT BROS. (CONTRACTORS) LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

GREENSITT & BARRATT LIMITED

REGISTERED

25 MAY 1965

Signed on behalf of the Board of Trade

this TWENTY-FIFTH DAY OF MAY

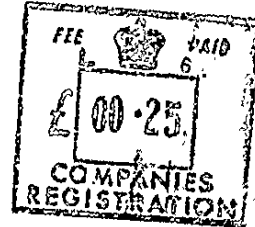
ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

*L. S. Whitfield*

C.60

K7753 M737848/1621 10,000 4/64 KP3601

Authorised in that behalf by the  
President of the Board of Trade



No 604574.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



# Ordinary Resolution

OF

## GREENSITT & BARRATT LIMITED

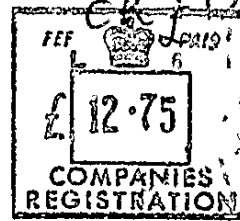
Passed on the 24th June, 1966

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at 11 Windsor Terrace, Newcastle upon Tyne, 2 on the 24th June 1966, the following ORDINARY RESOLUTION was passed, viz:—

"That the Capital of the Company be increased from £50,000 to £100,000 by the creation of a further 50,000 Ordinary Shares of £1 each, such shares to rank *pari-passu* in all respects with the existing shares of the Company."

  
Chairman

NO. OF COMPANY 604574

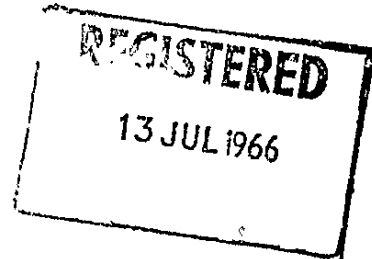


[C.F. 10]

## THE COMPANIES ACT, 1948.

### Notice of Increase in Nominal Capital.

*Pursuant to Section 63.*



NAME OF  
COMPANY

Greensitt and Barratt

LIMITED

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

Cat. No. C.F. 10.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

*Law Stationers and Company Registration Agents.*

82563 (Y) □

*Presented by*

Gardner & Co.

AGENTS

5 Portland Terrace,

# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

Greensitt and Barratt LIMITED,  
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,  
that by (a) Ordinary Resolution of the Company dated the  
24th day of June 1966, the nominal Capital  
of the Company has been increased by the addition thereto of the sum of  
£50,000 beyond the registered Capital of £50,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
50,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.),  
subject to which the new Shares have been, or are to be, issued, are as follows:—

Such shares to rank pari passu in all respects  
with the existing shares of the Company.

XX  
of the new Shares are Preference Shares, and are (b) [not]  
XXXXXXXXXX.

(Signature)..... 

(State whether Director, or Secretary)..... Director

Dated the 7th day of July 1966

- (a) "Ordinary," "Extraordinary" or "Special"  
(b) Delete as appropriate.

This margin to be reserved for binding.



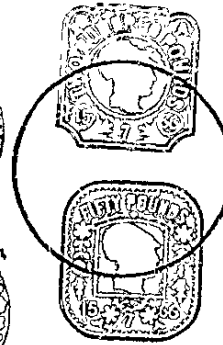
19 days to 13/7/66

+INT 13/-

CCD £250.

NO. OF COMPANY 604574

COMPANY HAVING A SHARE CAPITAL



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

NAME OF

COMPANY

Greensitt and Barratt

**Statement of Increase of Nominal Capital**

pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 24th June 1966 been increased by the addition thereto of the sum of £ 50,000 beyond the Registered Capital of 50,000 Ordinary Shares of £1 each

Signature

*L. Barratt*

Date 7th July 1966

Description

Director

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA26.

JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S2593 (v)

Presented for registration by

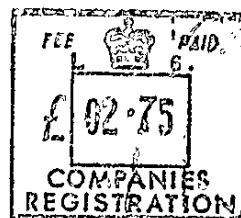
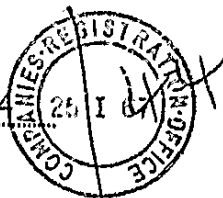
Gardner & Co.

5, Portland Terrace,

Newcastle upon Tyne, 2.

24  
4936

No. OF COMPANY.....604574



[C.F. 10]

## THE COMPANIES ACT, 1948.

### Notice of Increase in Nominal Capital.

*Pursuant to Section 63.*

REGISTERED  
24 JAN 1967

NAME OF  
COMPANY.....

GREENSITT AND BARRATT

.....LIMITED.

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

Cat. No. C.F. 10.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

*Law Stationers and Company Registration Agents.*

S1480 (5) □

*Presented by*

Gardner & Co.,

5 Portland Terrace,

NEWCASTLE UPON TYNE, 2.



# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

GREENSIITT AND PARRATT

LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (a) Ordinary Resolution of the Company dated the 30th day of December 1966, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000 beyond the registered Capital of £ 100,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
50,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

All shares rank pari passu with the existing shares of the Company in all respects.

~~of the new Shares are Preference Shares, and are (b) (not) redeemable.~~

(Signature).....

(State whether Director, or Secretary).....

Dated the 15 day of January 1967.

(a) "Ordinary," "Extraordinary" or "Special"

(b) Delete as appropriate.

This margin to be reserved for binding.

10. OF COMPANY 604574

COMPANY HAVING A SHARE CAPITAL.

Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

NAME

COMPANY

GREENSITT AND BARRATT

Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

REGISTERED

24 JAN 1967

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 30th December 1966 been increased by the addition thereto of the sum of £ 50,000 beyond the Registered Capital of £100,000

Signature.....

Date.....

15<sup>th</sup> January 1967

Description.....

Directors

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

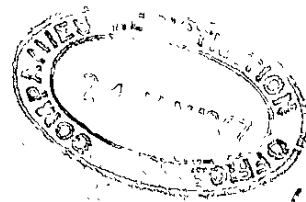
S2593 (v)

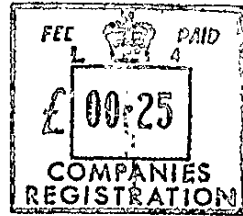
Presented for registration by

Gardner & Co.,

5 Portland Terrace,

NEWCASTLE UPON TYNE, 2.





No. 604574

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

REGISTERED

3 FEB 1967

# Ordinary Resolution

OF

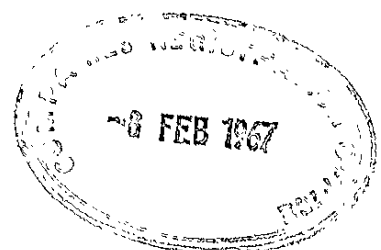
## GREENSITT & BARRATT LIMITED

*Passed on the 30th day of December, 1966*

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 11 Windsor Terrace, Newcastle upon Tyne, 2, on the 30th December, 1966, the following ORDINARY RESOLUTION was passed, viz. :—

“That the Capital of the Company be increased from £100,000 to £150,000 by the creation of a further 50,000 Ordinary Shares of £1 each, such shares to rank *pari passu* in all respects with the existing shares of the Company.”

*Chairman.*





Number of Company: 604574.

154  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

ORDINARY RESOLUTION  
(Pursuant to The Companies Act, 1948, Section 61)

of

GREENSITT & BARRATT LIMITED.

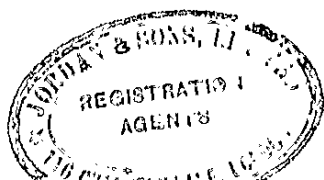
Passed on the 20th day of June, 1967.

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Wingrove House, Ponteland Road, Newcastle Upon Tyne, on the 20th day of June, 1967, the following ORDINARY RESOLUTION was duly passed viz:-

"That the Capital of the Company be increased from £150,000 to £250,000 by the creation of a further 100,000 Ordinary Shares of £1 each, such shares to rank pari passu in all respects with the existing shares of the Company".

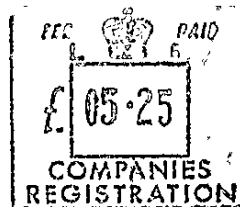
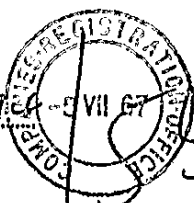


  
CHAIRMAN.



NO. OF COMPANY.....

60457



[C.F. 10]

LS/11

## THE COMPANIES ACT, 1948.

### Notice of Increase in Nominal Capital.

*Pursuant to Section 63.*

NAME OF  
COMPANY.....

GREENSITT & BARRATT

LIMITED

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

Cat. No. C.F. 10.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

*Law Stationers and Company Registration Agents.*

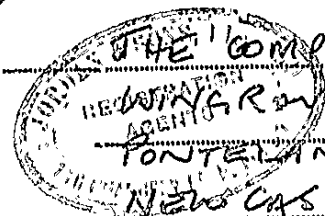
S2184 (b)

REGISTERED

4 JUL 1967

Document File's Reference

*Presented by*



THE COMPANY,

WINDARVE HOUSE,

PONTLAND ROAD,

NEWCASTLE ON TYNE, S.

# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

GREEN SITT + BARRATT LIMITED,  
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,  
that by (a) ORDINARY Resolution of the Company dated the  
20th day of JUNE 1967, the nominal Capital  
of the Company has been increased by the addition thereto of the sum of  
£ 100,000 beyond the registered Capital of £ 150,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
100,000	ORDINARY	£1.

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.),  
subject to which the new Shares have been, or are to be, issued, are as follows:—

being a bonus issue of 1 ordinary share for  
each issued ordinary share, such shares to  
rank pari passu in all respects with  
the existing issued share capital.

NONE of the new Shares are Preference Shares, and are (b) [not]  
redeemable.

(Signature) H/T Chasnton

(State whether Director, or Secretary) Secretary

Dated the 20th day of June 1967

(a) "Ordinary," "Extraordinary" or "Special"

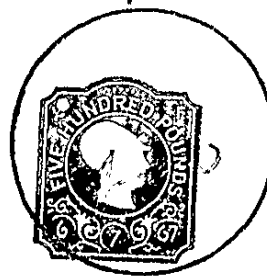
(b) Delete as appropriate.

This margin to be reserved for binding.



O. OF COMPANY 604574

COMPANY HAVING A SHARE CAPITAL.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

NAME OF

COMPANY

GREENSITT & BARRATT

LIMITED.

## Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 20th JUNE 1967 been increased by the addition thereto of the sum of £ 100,000 beyond the Registered Capital of £ 150,000

Signature

H. Thornton

Date

20th June 1967

Description

Secretary

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

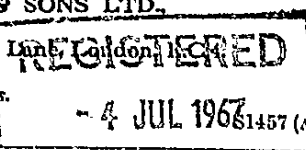
JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

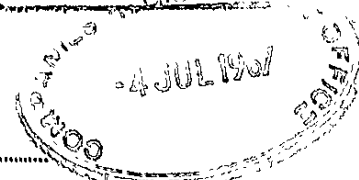
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.



Presented for registration by

THE COMPANY  
NOTARIES  
AGENTS  
FANTLAND ROAD  
NEWCASTLE ON TYNE, S.



Number of  
Company } 604574 / 60

# THE COMPANIES ACT, 1948

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
Company

GREENSITT & BARRATT

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Document Filer's Reference KEW/TRC

SLAUGHTER AND MAY,

35, BASINGHALL STREET,

LONDON, E.C.2.

Form No.  
(The filing fee)

The Solicitors' Law Stationery Society, Limited,  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, E.C.2; 31 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 15 Hope Street, E.C.2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

*To the REGISTRAR OF COMPANIES.*

GREENSITT & BARRATT LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at the Registrar's Office, Lloyd's Bank Limited,  
Registrar's Department, The Causeway,  
Goring-by-Sea, Worthing, Sussex.

Signature *[Signature]*

(State whether  
Director or Secretary) Secretary

Dated the 29th day of November 1968.

NOTE.—This Margin is reserved for binding and must not be written across.

Number of } 604574  
Company }

64.

# THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Subdivided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

*Pursuant to Section 62.*

Insert the  
Name of  
the  
company

GREENSITT & BARRATT  
LIMITED

Presented by

Document Filer's Reference KEW/MR

SLAUGHTER AND MAY,

35, BASINGHALL STREET,

LONDON, E.C.2.

Form No. 28  
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited  
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



NOTE.—This margin is reserved for binding, and must not be written across.

LIMITED

NOTE.—This margin is reserved for binding, and must not be written across.

NOTE.—This margin is reserved for binding, and must not be written across.

Thomson

Secretary

Dated the 29th day of November 19 68

SEE A. 2. 1. 1. 2

RETURN.

No. 604574

65  
THE COMPANIES ACTS 1948 to 1967

DOCT. No 71/52

COMPANY LIMITED BY SHARES

*Handwritten: 1. 1. 1. 1. 1.*  
**Ordinary and Special Resolutions**

OF

**GREENSITT & BARRATT LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at 30, Gresham Street, London, E.C.2, on Friday the 29th day of November, 1968 the following Resolutions numbered 1, 2, 3 and 4 were duly passed as ORDINARY RESOLUTIONS and the Resolution numbered 5 was duly passed as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. EACH of the 250,000 Ordinary Shares of £1 each in the capital of the Company shall be and the same are hereby sub-divided into ten shares of 2s. each.

2. THAT with a view to the acquisition of the whole of the issued share capital of Northern Counties Properties Limited the authorised share capital of the Company be increased to £310,000 by the creation of 600,000 additional Ordinary Shares of 2s. each.

3. THAT the authorised share capital of the Company be increased to £600,000 by the creation of 1,900,000 additional Ordinary Shares of 2s. each.

4. THAT upon the recommendation of the Directors the sum of £5,000 (being part of the amount standing to the credit of the Company's Profit and Loss Account) shall be capitalised and applied in paying up in full 50,000 Ordinary Shares of 2s. each in the capital of the Company, which shares shall be allotted and distributed credited as fully paid up to and amongst those persons who are registered as the holders of the 310,000 issued Ordinary Shares of 2s. each in the capital of the Company as at the close of business today in the proportion of one Ordinary Share of 2s. for every 62 Ordinary Shares of 2s. each then held. *Handwritten: 4/11*

5. THAT the Regulations contained in the document laid before the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

*Handwritten signature*  
Secretary.

*Handwritten: 1. 1. 1. 1. 1.*  
Filed with the Registrar of  
Companies on 29th November, 1968.

*Handwritten: 1. 1. 1. 1. 1.*  
REGISTRATION

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

**Articles of Association**

OF

**GREENSITT & BARRATT LIMITED**

*(New Articles of Association adopted by Special Resolution passed on  
29th November, 1968)*

**TABLE A**

1. The regulations in Table A in the First Schedule to the Companies Act, 1948 shall not apply to the Company.

**INTERPRETATION**

2. In these Articles if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act ... ..	The Companies Act, 1948.
These Articles ...	These Articles of Association as now framed or as from time to time altered in manner required by law.
The Office ... ..	The Registered Office of the Company.
The Seal ... ..	The Common Seal of the Company.

Words	MEANINGS
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Month ... ..	Calendar month.
The Register ...	The Register of Members of the Company.
In writing ... ..	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ... ..	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and vice versa;

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.



## BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

## SHARE CAPITAL

7. The share capital of the Company at the time of the adoption of these Articles is £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any shares in the capital for the time being of the Company may be issued with, or have attached thereto, such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time in general meeting determine, or in default of and subject to any such determination as the Board may think fit.

9. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may before the issue of such shares by special resolution determine.

## MODIFICATION OF RIGHTS

10. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 two persons at least holding or representing by proxy not less than one-third in nominal amount of the issued shares of the 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 if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

11. Subject as hereinbefore provided the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

## SHARES

12. Subject to the provisions of these Articles, the unissued shares for the time being of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons (including Directors), at such times and for such consideration and upon such terms and conditions and in the case of unclassified shares with such rights and privileges annexed thereto as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

13. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commissions paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment

of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the construction of the works or buildings or the provision of plant.

15. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### SHARE CERTIFICATES

16. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment of such sum not exceeding two shillings and sixpence, or such other sum as the Board may require, for every certificate after the first as the Board shall from time to time determine.

17. Every share certificate shall specify the number of shares in respect of which it is issued and the amount paid up thereon. The certificates of title to shares, debentures, debenture stock or unsecured loan stock shall be issued under the Seal and (subject as hereinafter provided) bear the autographic signatures of at least one Director and the Secretary or some other person appointed by the Board for the purpose. Provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any signatures as aforesaid may be affixed to such certificates by some mechanical means other than autographic or that such certificates need not be signed by any person.

18. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

19. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

20. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling as the Board may require, and on such terms (if any) as to evidence and indemnity and payment of out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

22. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

23. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien

exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to sale) be paid to the person entitled to the shares at the time of sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### CALLS ON SHARES

24. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

25. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

28. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes

payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

30. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

### TRANSFER OF SHARES

31. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

32. The instrument of transfer of a share shall be signed by the transferor and, in the case of a share other than a fully paid share, by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

33. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

34. The Board may also decline to recognise any instrument of transfer unless:—

- (A) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it

relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

- (B) The instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

36. The Register may be closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any calendar year and that the Board shall give the notice required by section 115 of the Act.

#### TRANSMISSION OF SHARES

37. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959 may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

39. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred or the Member had not become a patient as aforesaid and the notice or transfer were a transfer executed by such Member.

40. A person becoming entitled to a share by reason of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959 shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided Always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by reason of such non-payment.

42. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

43. If the requirements of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the



case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

45. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

46. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## STOCK

48. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may re-convert any stock into paid-up shares of any denomination.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

50. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

51. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

### INCREASE OF CAPITAL

52. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

53. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provision as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 12 shall apply to such shares.

54. The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### ALTERATIONS OF CAPITAL

55. The Company may from time to time by ordinary resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d))

of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution : —

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

### GENERAL MEETINGS

56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

57. All general meetings other than annual general meetings shall be called extraordinary general meetings.

58. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as is provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

## NOTICE OF GENERAL MEETINGS

59. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

60. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

61. The accidental omission to give notice of a meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

63. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these Articles, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

64. If within fifteen minutes from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 67 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

65. The Chairman (if any) of the Board, or in his absence the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

66. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

67. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at

the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded:—

- (A) by the Chairman; or
- (B) in writing by at least three Members present in person or by proxy and entitled to vote; or
- (C) in writing by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (D) in writing by any Member or Members holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

69. If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

70. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. In case of an equality of votes at a general meeting whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

72. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and a demand for a poll may be withdrawn.

#### VOTES OF MEMBERS

74. Subject to any special terms as to voting upon which any other shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote and upon a poll every Member present in person or by proxy and entitled to vote shall have one vote for every 2s. nominal amount of Ordinary Share capital held by him.

75. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

76. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

77. A Member who is a patient within the meaning of the Mental Health Act, 1959 or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable

of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

78. No Member shall be entitled to attend or vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

82. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

84. The Board may, if it thinks fit, send out in respect of any meeting forms of instrument of proxy for use at the meeting, and, where it is desired to afford Members the opportunity of instructing



their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following:—

# GREENSITT & BARRATT LIMITED

I/We, \_\_\_\_\_,  
 of \_\_\_\_\_,  
 in the County of \_\_\_\_\_, being a Member/Members of  
 the above-named Company, hereby appoint, \_\_\_\_\_,  
 of \_\_\_\_\_,  
 or failing him \_\_\_\_\_,  
 of \_\_\_\_\_,  
 as my/our proxy to vote for me/us on my/our behalf at the  
 [annual or extraordinary, as the case may be] general meeting of  
 the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_,  
 19\_\_\_\_, and at any adjournment thereof.

I/We desire to vote <sup>in favour of</sup> \_\_\_\_\_ the Resolution(s).  
<sub>against</sub>

Signed the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit in respect of the Member's total holding or abstain from voting.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

# DIRECTORS

86. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two.

87. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office but shall nevertheless be entitled to attend and speak at any general meeting of and at any separate meeting of the holders of any class of shares in the Company.

88. (A) Each Director shall have the power to appoint either (i) another Director or (ii) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any person acting as an alternate shall have a separate vote for each Director for whom he acts as alternate and, in the case of a Director who is also acting as an alternate, such separate vote or votes shall be in addition to his own vote. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

(B) All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

89. (A) Unless otherwise determined by the Company in general meeting, the remuneration of each of the Directors shall be at the rate of £1,000 per annum or such less sum as the Directors may from time to time by resolution determine. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

(B) Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

90. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no

such Directors shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

91. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. After such general notice has been given it shall

not be necessary for the Director giving the same to give any further notice relating to any subsequent transaction with such company or firm provided that a Director interested in any contract with the Company or any arrangement to which the Company is a party shall give notice to the Board of such matters in relation to his interest as are required to be stated in the Directors' Report pursuant to section 16 of the Companies Act 1967.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply:—

- (i) to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; nor
- (ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part ; nor
- (iii) to any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; nor
- (iv) to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation

and such prohibition may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

92. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is to be appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are to be considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

93. Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

94. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (A) If he resign his office by writing under his hand delivered at the Office.
- (B) If he becomes bankrupt or compound with his creditors.
- (C) If without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959 of exercising his functions as a Director.
- (E) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (F) If he be removed from office pursuant to section 184 of the Act.
- (G) If he ceases to be a Director by virtue of section 185 of the Act.

#### POWERS AND DUTIES OF DIRECTORS

95. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

96. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United

Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

97. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

98. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

99. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

100. (A) Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries it can procure) that the aggregate principal amount

(including any fixed or minimum premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or all its subsidiaries (excluding moneys borrowed by any of such companies from and for the time being owing to any other of them) shall not except with the sanction of the Company in general meeting exceed an amount equal to five times the aggregate of: (1) the amount paid up or credited as paid up on the share capital of the Company plus (2) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any credit balance on the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding any amounts set aside for taxation and any amounts attributable to outside shareholders in subsidiaries and (iii) deducting any debit balance on the consolidated profit and loss account at the date of that balance sheet.

(c) For the purposes of this Article moneys borrowed shall be deemed to include:—

- (1) the nominal amount of any issued debentures (as defined in section 455 of the Act) notwithstanding that the same be issued in whole or in part for a consideration other than cash ;
- (2) the nominal amount of any issued share capital and the principal amount of any moneys borrowed, the repayment whereof is guaranteed by the Company or any of its subsidiaries (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or by any of its subsidiaries or (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or any of its subsidiaries.

(d) No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would be thereby exceeded.

101. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

102. The Board shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of any committees of the Board.

Any Minute of any such meeting if signed by any person purporting to be the Chairman of such meeting, or to be the Chairman of the meeting at which they are approved, shall be receivable as *prima facie* evidence of the facts therein stated in all legal proceedings, and until the contrary is proved shall be considered as a correct record of proceedings at such meeting properly held and convened.

103. The Board shall cause to be kept the register of the Directors' interests in shares and debentures required by section 29 of the Companies Act 1967 and shall render the same available for inspection, and at every annual general meeting produce the same as required by that section.

## EXECUTIVE DIRECTORS

104. The Board may from time to time appoint one or more of its body to the executive office of Chairman and may also appoint one or more of its body to the office of Managing Director or Assistant Managing Director or to any other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Director to any such office shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

105. The Chairman or a Managing Director or Assistant Managing Director or other Executive Director shall receive such



remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

106. The Board may entrust to and confer upon the Chairman or a Managing Director or Assistant Managing Director or other Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

### SECRETARY

107. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. No person shall be appointed or hold office as Secretary who is: —

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

108. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### PENSIONS AND ALLOWANCES

109. The Board may pay and agree to pay pensions or other retirement, or superannuation, or death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

## THE SEAL

110. The Board shall provide for the safe custody of the Seal, which shall only be used with the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall (subject to Article 17) be signed by at least two Directors or by at least one Director and the Secretary or some other person appointed by the Board for the purpose.

## ROTATION OF BOARD

111. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that a Director appointed to the executive office of Chairman or to the office of Managing Director or Assistant Managing Director or to any other executive office pursuant to Article 104 shall not, while holding office as such, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

112. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who came or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

113. The Company at the meeting at which a Director retires in manner aforesaid shall fill the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill such vacated office. The Company may also in general meeting (subject to the provisions of Article 115) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

114. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

115. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than seven and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up, such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and is defeated.

117. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

119. The Company may by extraordinary resolution or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF THE BOARD

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

123. The Board may elect a Chairman and one or more Deputy Chairmen of their meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy Chairmen be elected or if at any meeting none of them be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

125. The Board may delegate any of its powers to committees consisting of a member or members of its body or not as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

127. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

128. All acts done by any Board or committee or by any person acting as a Director or member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee.

#### DIVIDENDS

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

132. The Board may deduct from any dividends payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.

133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holders otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

135. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed for twelve years after having been declared may be forfeited by a resolution of the Board to that effect.

136. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to secure equality of distribution.

## RESERVES

137. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit.

The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

138. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

### CAPITALISATION OF PROFITS

139. The Company in general meeting may upon the recommendation of the Board at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution and is not required for the payment of the fixed dividends on any preference shares of the Company or to the credit of any share premium account, or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may only be applied in the paying up of unissued shares to be issued to such Members credited as fully paid.

140. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

## ACCOUNTS

141. The Board shall cause proper books of account to be kept in compliance with section 147 of the Act:—

- (A) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and
- (B) Of all sales and purchases of goods by the Company ; and
- (C) Of the assets and liabilities of the Company.

142. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

143. The Board shall from time to time, in accordance with sections 148 to 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

144. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require copies of such documents to be sent to any person to whom by virtue of paragraph (n) of the proviso to subsection (1) of section 156 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. Whenever permission to deal in and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London, or by any other Stock Exchange in the United Kingdom, four copies of each of such documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London and/or to the Secretary of such other Stock Exchange as aforesaid.



## AUDIT

145. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

## NOTICES

146. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register, or to such other address (if any) in the United Kingdom as the holder or joint holders may in writing direct. In the case of joint holders of a share, all notices may be given to that one of the joint holders whose name stands first in the Register in respect of such share, and notice so given shall be sufficient notice to all the joint holders.

147. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

148. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

149. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or has become a patient within the meaning of the Mental Health Act, 1959, and whether or not the Company has notice of his death, bankruptcy or mental incapacity, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

## WINDING UP

150. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

## INDEMNITY

151. Every Director, Managing Director, Assistant Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Assistant Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

*This is a print of the new Articles of Association which were, by Special Resolution of the Company, duly passed on the 29th November, 1968, in substitution for and to the exclusion of the Articles of Association then subsisting.*



Chairman.

Number of  
Company } 604574



# THE COMPANIES ACTS 1948 to 1967

## NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

Insert the  
Name  
of the  
Company

GREENSITT & BARRATT

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967.)

Presented by

SLAUGHTER AND MAY,

35, BASINGHALL STREET,

LONDON, E.C.2.

Presenter's Reference..... KEW/MR

Form No. 10

To THE REGISTRAR OF COMPANIES,

\* "Ordinary",  
"Extra-ordinary", or  
"Special".

Greensitt & Barratt Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act 1948, that by a \* Ordinary  
Resolution of the Company dated the 29th day of November 1968  
the nominal capital of the Company has been increased by the addition thereto of  
the sum of £ 350,000 beyond the registered capital  
of £ 250,000

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
3,500,000	Ordinary	2s 0d.

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows :—

The new Ordinary shares are subject to the  
same conditions as the existing Ordinary share  
capital of the Company with which they rank  
pari passu.

\*. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....

*[Signature]*

State whether Director  
or Secretary }

Secretary

Dated the 29th day of November 1968

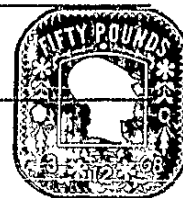
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Number of  
pany

604574

167

1450



# THE STAMP ACT 1891

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

GREENSITT & BARRATT

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presentor's Reference..... KEM/MR

SLAUGHTER AND MAY,

35, BASINGHALL STREET,

LONDON, E.C.2.

Form No. 26a

The Solicitors' Law Stationery Society, Limited,  
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 23-30 John Dalton Street, Manchester, 2;  
157 Hope Street, Glasgow, G.2.

2  
**THE NOMINAL CAPITAL**

OF

GREENSITT & BARRATT *Limited*

*has by a Resolution of the Company dated*

29th November 19 68 *been increased by*

*the addition thereto of the sum of £*290,000*,*

*divided into :—*

2,900,000 Ordinary Shares of 2s. 0d. each

Shares of \_\_\_\_\_ each

*beyond the registered Capital of* £310,000

*Signature* \_\_\_\_\_

*[Signature]*

*(State whether Director or Secretary)* Secretary

Dated the 29th day of November 19 68

Note—This margin is reserved for binding and must not be written across

# THE COMPANIES ACT, 1948.

**Notice of Place where Register of Members is kept or of any Change in that Place.**

(Pursuant to Section 110 (3).)

of Company.....GREENSITT & BARRATT.....Limited.

TO THE REGISTRAR OF COMPANIES.

GREENSITT & BARRATT Limited hereby gives you notice, in  
compliance with subsection (3) of Section 110 of the Companies Act, 1948, that the register  
of members of the company is kept at Lloyds Bank Limited, Registrar's Department,  
The Causeway, Goring-by-Sea, Worthing, Sussex.

*Signature*

(State whether Director or Secretary)

Witness the 17<sup>th</sup> day of DECEMBER

PUBLISHED AND SOLD BY

Waterlow & Sons Limited, 55 & 50, London Wall, London, E.C.2; 107, Park Lane, Marble Arch,  
77, Colmore Row, Birmingham, 5; 103, The Headrow, Leeds, 1.

Issued by Lloyds Bank Limited, Registrar's Department,

The Causeway, Goring-by-Sea, Worthing, Sussex.

No. 604574

71  
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

## Ordinary and Special Resolutions

OF

## GREENSITT & BARRATT LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at 30, Gresham Street, London, E.C.2, on Friday the 29th day of November, 1968 the following Resolutions numbered 1, 2, 3 and 4 were duly passed as ORDINARY RESOLUTIONS and the Resolution numbered 5 was duly passed as a SPECIAL RESOLUTION:—

### RESOLUTIONS

1. EACH of the 250,000 Ordinary Shares of £1 each in the capital of the Company shall be and the same are hereby sub-divided into ten shares of 2s. each.
2. THAT with a view to the acquisition of the whole of the issued share capital of Northern Counties Properties Limited the authorised share capital of the Company be increased to £310,000 by the creation of 600,000 additional Ordinary Shares of 2s. each.
3. THAT the authorised share capital of the Company be increased to £600,000 by the creation of 2,900,000 additional Ordinary Shares of 2s. each.
4. THAT upon the recommendation of the Directors the sum of £5,000 (being part of the amount standing to the credit of the Company's Profit and Loss Account) shall be capitalised and applied in paying up in full 50,000 Ordinary Shares of 2s. each in the capital of the Company, which shares shall be allotted and distributed credited as fully paid up to and amongst those persons who are registered as the holders of the 3,100,000 issued Ordinary Shares of 2s. each in the capital of the Company as at the close of business today in the proportion of one Ordinary Share of 2s. for every 62 Ordinary Shares of 2s. each then held.
5. THAT the Regulations contained in the document laid before the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

*J. H. Houghton*  
Secretary.

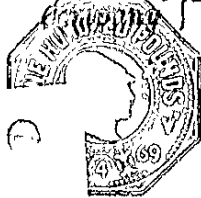


This Resolution is filed by way of amendment of the Resolution filed on 29th November, 1968 and is rendered necessary by reason of the fact that in the earlier Resolution the number of additional Ordinary Shares referred to in Resolution 3 was incorrectly stated as 1,900,000.

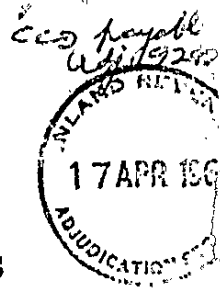
Number of

504574

172



# THE STAMP ACT 1891



COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital OF

GREENSITT & BARRATT

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

**NOTE.**—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presentor's Reference.....KEW/MR

SLAUGHTER AND MAY,

35, BASINGHALL STREET,

LONDON, E.C.2.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.  
191-192 Fleet Street, E.C.4; 3 Ducklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 21 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;  
157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

e  
10.12.69  
33  
11/4

# THE NOMINAL CAPITAL

OF

GREENSITT & BARRATT

Limited

has by a Resolution of the Company dated  
29th November 19<sup>68</sup> been increased by

the addition thereto of the sum of £ 60,000,  
divided into :—

600,000 Ordinary Shares of 2s 0d each

Shares of each

beyond the registered Capital of £250,000

Signature

*[Signature]*

(State whether Director or Secretary) Secretary

Dated the 29th day of November, 19 68

Note—This margin is reserved for binding and must not be written across

THE COMPANIES ACTS 1948 to 1967COMPANY LIMITED BY SHARESSPECIAL RESOLUTION  
OF  
GREENSITT & BARRATT LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Royal Station Hotel, Neville Street, Newcastle upon Tyne on Wednesday the 24th day of November 1971 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

A. THAT the Share Incentive Scheme summarised in the Circular Letter dated 1st November 1971 which accompanied the Notice convening this Meeting be approved and that the Directors be authorised to issue up to a total of 312,500 Ordinary Shares of 10p each of the Company in accordance with the terms of such Scheme to full-time directors and senior employees participating therein provided that such figure may be increased proportionately in the event of an issue by way of capitalisation of profits or reserves of Ordinary Shares of 10p each of the Company.

B. THAT the Directors of the Company be and they are hereby authorised to vote as Directors (and be counted in the quorum) on any matter connected with the said Share Incentive Scheme notwithstanding that they may be interested in the same except that a Director shall not vote on the allocation to himself of shares pursuant to the said Share Incentive Scheme, and the prohibition on interested Directors voting contained in Article 91(C) of the Articles of Association of the Company be and the same is hereby relaxed to that extent.

C. THAT the Articles of Association of the Company be altered by:-

- (a) Adding in Article 21 after the words in brackets "not being a fully paid share" the words "or treated for the purposes of these Articles as not being a fully paid share" and deleting in the fifth line of Article 21 the words in brackets "other than fully paid shares" and substituting therefor the following words "not being fully paid shares or treated for the purposes of these Articles as not being fully paid shares".
- (b) Adding in Article 24 after the words "nominal amount of Shares or" the words "(save where the terms of issue of such shares otherwise provide)" and after the words "provided that" the words "(save where the terms of issue otherwise provide)".
- (c) Adding at the end of Article 74 the following proviso:-

"Provided that no member shall be entitled to vote at any General Meeting in respect of Shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a resolution modifying or abrogating any of the special rights or privileges attached to the Ordinary Shares of the Company or for winding up the Company".

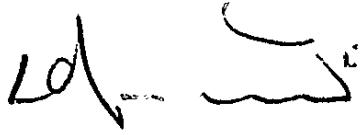


2

(d) Adding at the beginning of Article 130 the words "Save where the terms of issue of a share otherwise provide".

(e) Deleting Article 139 and substituting the following Article:-

"139. The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including the share premium account and capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company, and accordingly that such sum be set free for distribution amongst the Ordinary Shareholders in the proportion to the numbers of Ordinary Shares (whether or not fully paid) held by them on condition that the same be not paid in cash but be applied in paying up in full unissued shares debentures or other securities of the Company, to be allotted and distributed credited as fully paid up to and amongst such Ordinary Shareholders in the proportion aforesaid, and the Board shall give effect to such Resolution Provided that any shares allotted and distributed credited as fully paid pursuant to this Article in right of shares which are not themselves fully paid or which are treated for the purposes of these Articles as not being fully paid shall for the purposes of Articles 21, 33, 74, 130 and this Article, so long as the shares in right whereof they are issued are or are treated as being otherwise than fully paid, be treated as if they were paid up only to the extent of the amount paid up or treated as paid up on the shares in right whereof they are issued."

  
Chairman

EX-117/78

THE COMPANIES ACTS 1948 to 1967

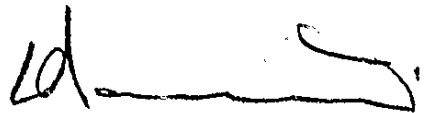
COMPANY LIMITED BY SHARES

GREENSITT & BARRATT LIMITED

AT the ANNUAL GENERAL MEETING of the Company held at the Royal-Station Hotel, Neville Street, Newcastle-upon-Tyne on the 24th November, 1971 the following Resolution was duly passed as an Ordinary Resolution:-

RESOLUTION

THAT the authorised share capital of the Company be increased from £600,000 to £1,000,000 by the creation of 4,000,000 Ordinary Shares of 10p each.



Chairman.



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTION

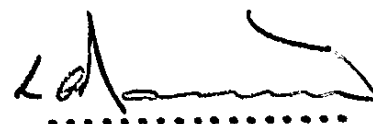
of

GREENSITT & BARRATT LTD

AT an Annual General Meeting of the above-named  
Company duly convened and held at the Royal Station Hotel,  
Newcastle-upon-Tyne on 29th November, 1972,  
the following Resolution was duly passed as an ORDINARY  
RESOLUTION:-

RESOLUTION

That the authorised share capital of the  
company be increased from £1,000,000 to  
£2,500,000 by the creation of 15,000,000  
ordinary shares of 10p each.



CHAIRMAN



No. of Company .....604574.....

## THE COMPANIES ACTS 1948 TO 1967

### Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company .....GREENSITT & BARRATT..... Limited\*

hereby gives you notice that by ordinary/~~extraordinary~~ resolution of the company dated the  
.....29th November, 1972....., the nominal capital of the company has been increased by the  
addition thereto of a sum of £1,500,000..... beyond the registered capital of £1,000,000.....  
The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
15,000,000	Ordinary	10p

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

Such shares shall form one class with existing Ordinary  
Shares of 10p each.

Signed .....David J. Galloway.....

State whether  
Director or Secretary .....SECRETARY.....

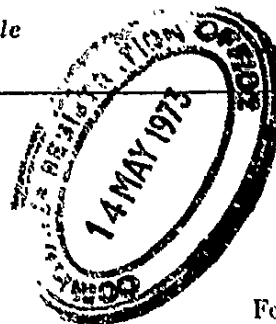
Date .....30th March 1973.....

\* Delete "Limited" if not applicable  
\*\* Delete as necessary

See notes overleaf

Presented by: Slaughter and May  
35 Basinghall Street,  
London, E02

Presentor's reference: KEW/CH



Form No. 10



Number of  
Company

604574

# THE STAMP ACT 1891

Company Limited by Shares

## STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

GREENGILL & BARRATT

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 70 of  
the Finance Act 1899, by Section 39 of the Finance Act 1920, and  
Section 41 of the Finance Act 1938

NOTE.—The Stamp duty on an increase of Nominal Capital is Fifty Pence for  
every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed  
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within  
15 days after the passing of the Resolution by which the Capital is increased  
interest on the duty at the rate of 5 per cent per annum from the date of the  
passing of the Resolution is also payable. (Section 5 of the Revenue Act  
1903.)

Presented by Slaughter and May

Presentor's Reference... BEV/CH

35 Basinghall Street,

SEC. 49 (5) FINANCE ACT 1891	EC2
CREDIT ALLOWED	£5,930.50
CREDIT ALLOWED	£5,930.50
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PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS  
Companies 6B



# THE NOMINAL CAPITAL

OF

GREENSITT & BARRATT

Limited

has by a Resolution of the Company dated 29th November, 1972, been increased by the addition thereto of the sum of £1,500,000, divided into:—

15,000,000 Shares of 10p each

Shares of each

beyond the registered Capital of £1,000,000

Signature David J. [illegible]

(State whether Director or Secretary) SECRETARY

Dated the 30th day of March 1973

This margin is reserved for binding and must not be written across

No. 604574

101

Sec 9 ECA 1972.  
filed pursuant to.  
Sec 9 ECA 1972.

THE COMPANIES ACT, 1948  
AND  
THE COMPANIES ACTS 1948 to 1967

1.1.68  
Paul Jones

COMPANY LIMITED BY SHARES

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## Memorandum

AND

((~~Articles of Association~~))

OF

✓ **GREENSITT & BARRATT LIMITED**

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*Incorporated the 14th day of May, 1958*

*(New Articles adopted by Special Resolution passed on  
29th November, 1968)*

HADAWAY & HADAWAY,  
ALLIANCE HOUSE,  
HOOD STREET,  
NEWCASTLE UPON TYNE, 1.

SLAUGHTER AND MAY,  
35, BASINGHALL STREET,  
LONDON, E.C.2.

No. 604574



## Certificate of Incorporation

---

I Hereby Certify, That

GREENSITT BROS. (CONTRACTORS) LIMITED

is this day Incorporated under the Companies Act, 1948, and that the  
Company is LIMITED.

GIVEN under my hand at London this Fourteenth day of May  
One Thousand Nine Hundred and Fifty eight.

W. B. LANGFORD,  
*Registrar of Companies.*



## Certificate of Incorporation on Change of Name

---

**Whereas**

GREENSITT BROS. (CONTRACTORS) LIMITED

was incorporated as a limited company under the Companies Act, 1948, on the fourteenth day of May, 1958.

AND WHEREAS by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of

GREENSITT & BARRATT LIMITED

GIVEN under my hand at London, this Twenty-fifth day of May  
One Thousand Nine Hundred and Sixty Five.

L. S. WHITFIELD,  
*Assistant Registrar of Companies.*

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

**Ordinary and Special Resolutions**

OF

**GREENSITT & BARRATT LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at 30, Gresham Street, London, E.C.2, on Friday the 29th day of November, 1968 the following Resolutions numbered 1, 2, 3 and 4 were duly passed as ORDINARY RESOLUTIONS and the Resolution numbered 5 was duly passed as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. EACH of the 250,000 Ordinary Shares of £1 each in the capital of the Company shall be and the same are hereby sub-divided into ten shares of 2s. each.
2. THAT with a view to the acquisition of the whole of the issued share capital of Northern Counties Properties Limited the authorised share capital of the Company be increased to £310,000 by the creation of 600,000 additional Ordinary Shares of 2s. each.
3. THAT the authorised share capital of the Company be increased to £600,000 by the creation of 2,900,000 additional Ordinary Shares of 2s. each.
4. THAT upon the recommendation of the Directors the sum of £5,000 (being part of the amount standing to the credit of the Company's Profit and Loss Account) shall be capitalised and applied in paying up in full 50,000 Ordinary Shares of 2s. each in the capital of the Company, which shares shall be allotted and distributed credited as fully paid up to and amongst those persons who are registered as the holders of the 3,100,000 issued Ordinary Shares of 2s. each in the capital of the Company as at the close of business today in the proportion of one Ordinary Share of 2s. for every 62 Ordinary Shares of 2s. each then held.
5. THAT the Regulations contained in the document laid before the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

H. F. THORNTON,

Secretary.

*Filed with the Registrar of  
Companies on 29th November, 1968.*

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association  
OF  
**Greensitt & Barratt Limited** ✓

\*1. The name of the Company is "GREENSITT BROS.  
(CONTRACTORS) LIMITED."

2. The Registered Office of the Company will be situate in  
England.

3. The objects for which the Company is established are: —

(A) To carry on the business of builders, building contractors, insulating and plant engineers, concretors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal foundries, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents. ✓

(B) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metals, minerals,

\*NOTE. By Special Resolution and with the approval of the Board of Trade the name of the Company was changed from GREENSITT BROS. (CONTRACTORS) LIMITED to GREENSITT & BARRATT LIMITED on 25th May, 1965. ✓

chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions.

- (c) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
- (d) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (e) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks of all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.
- (f) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (g) To enter into partnerships, or into arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the objects of this Company.



- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (N) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (o) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any), for the time being required by law.
- (p) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (q) To procure the Company to be registered or recognised in any country or place abroad.
- (r) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (s) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or society which may be desirable in the interest of the Company.
- (t) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (u) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employes or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (v) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (w) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

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It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

\* 5. The Share Capital of the Company is £5,000, divided into 5,000 Ordinary Shares of £1 each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital redemption, voting or otherwise.

The Companies Acts 1948 to 1967

Company Limited by Shares

Ordinary Resolution of Greensitt & Barratt Limited passed at the fourteenth Annual General Meeting of Greensitt & Barratt Limited held at the Royal Station Hotel, Neville Street, Newcastle upon Tyne on Wednesday 29th November 1972:-

\* "that the authorised share capital of the company be increased from £1,000,000 to £2,500,000 by the creation of 15,000,000 ordinary shares of 10p each"

*C. J. Barratt*

DIRECTOR

*David J. Fullum*

SECRETARY

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

\* 5. The Share Capital of the Company is £5,000, divided into 5,000 Ordinary Shares of £1 each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

\*NOTES.

By Ordinary Resolution passed on 30th October, 1961 the Share Capital was increased to £10,000 by the creation of 5,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 16th February, 1963 the Share Capital was increased to £30,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 22nd March, 1965 the Share Capital was increased to £50,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 24th June, 1966 the Share Capital was increased to £100,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th December, 1966 the Share Capital was increased to £150,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 20th June, 1967 the Share Capital was increased to £250,000 by the creation of 100,000 additional Ordinary Shares of £1 each.

By Ordinary Resolutions passed on 29th November, 1968 each of the 250,000 Ordinary Shares of £1 each was sub-divided into ten shares of 2s. each and the Share Capital was increased to £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber. (in words)
<p>GERALD O. WELSH, 6, Ede Avenue, Dunston, Gateshead, 11. <i>Cost Clerk.</i></p>	<p>One</p>
<p>ALEXANDER CLIFFORD PERCY, 29, Alexandra Place, Newcastle 1. <i>Wages Clerk.</i></p>	<p>One</p>

DATED this 21st day of April, 1958.

WITNESS to the above Signatures:—

WM. A. WHITEHEAD,

123/125, Clayton Street,

Newcastle upon Tyne.

*Certified Accountant.*

The Companies Acts 1948 to 1967

Company Limited by Shares

Ordinary Resolution of Greensitt & Barratt Limited passed at the fourteenth Annual General Meeting of Greensitt & Barratt Limited held at the Royal Station Hotel, Neville Street, Newcastle upon Tyne on Wednesday 29th November 1972:-

\* "that the authorised share capital of the company be increased from £1,000,000 to £2,500,000 by the creation of 15,000,000 ordinary shares of 10p each"

*C. H. H. H. H.*

DIRECTOR

*Daniel J. Fallon*

SECRETARY

No. 604574 ✓

HE. 48537/1.

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THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

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# GREENSITT & BARRATT LIMITED ✓

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Wingrove House, Ponteland Road, Newcastle upon Tyne NE5 3DP on Thursday, 25th October, 1973, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

## SPECIAL RESOLUTION

THAT the name of the Company be changed to:—

BARRATT DEVELOPMENTS LIMITED ✓

L. A. BARRATT,

Chairman. ✓



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 604574

104

I hereby certify that

**GREENSITT & BARRATT LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**BARRATT DEVELOPMENTS LIMITED**

Given under my hand at London the **1st November 1973**

**N. TAYLOR**

*Assistant Registrar of Companies*



## THE COMPANIES ACTS 1948 to 1967

## COMPANY LIMITED BY SHARES

**BARRATT DEVELOPMENTS LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Royal Station Hotel, Neville Street, Newcastle upon Tyne on Wednesday, 8th November, 1973, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

**SPECIAL RESOLUTIONS**

1. THAT subject to and conditional upon the passing of the Extraordinary Resolution Number 1 to be proposed at the Meeting of holders of the 6½ per cent. Convertible Unsecured Loan Stock 1992/97 of the Company to be held on 28th November, 1973 or at any adjournment thereof the Memorandum of Association of the Company be modified:—

- (i) by the addition of the following sub-clause as a new sub-clause (A) of Clause 3:—  
“(A) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the Company”; and
- (ii) by redesignating the existing sub-clauses “(A)” to “(W)” inclusive of Clause 3 as sub-clauses “(B)” to “(X)” inclusive.

2. THAT subject to and conditional upon the passing of the Extraordinary Resolution Numbered 2 to be proposed at the Meeting of holders of the 6½ per cent. Convertible Unsecured Loan Stock 1992/97 of the Company to be held on 28th November, 1973 or at any adjournment thereof:—

- (i) part of the amount standing to the credit of the revenue reserves of the Company equal to that part of the final dividend for the year ended 30th June, 1973 which would, apart from this Resolution, be paid on 14th December, 1973 to those shareholders who shall have elected to receive new Ordinary Shares of 10p each in respect of the whole or part of their existing holdings of fully paid Ordinary Shares pursuant to the Letter from the Company dated 2nd November, 1973 (after deduction of 0.07p for each Ordinary Share held in respect of which an election has been made) be capitalised and applied in paying up in full new Ordinary Shares of 10p each in the capital of the Company; and
- (ii) the new Ordinary Shares of 10p each paid up pursuant to sub-paragraph (i) of this Resolution be allotted credited as fully paid up, to and amongst such shareholders aforesaid in proportion to the fully paid Ordinary Shares in respect of which such election shall have been made registered in their respective names at the close of business on 1st November, 1973 on the basis of 1 new Ordinary Share for every 39 fully paid Ordinary Shares held at that time on terms that such new Ordinary Shares shall rank for all dividends declared in respect of financial periods ending after 30th June, 1973 but so that fractions of new Ordinary Shares shall be aggregated and allotted to the Secretary of the Company in trust and sold and the net proceeds of sale distributed to the persons entitled thereto unless such entitlement is for an amount of less than 50p.

L. A. BARRATT,

Chairman

  
L.A. BARRATT

No. 604574

113  
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

## Special Resolution

of

# BARRATT DEVELOPMENTS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Royal Station Hotel, Neville Street, Newcastle upon Tyne on 27th November, 1974, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

### SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered by the re-numbering of Article 139 as Article 139(a) and by inserting the following additional paragraph into that Article:—

"(b) Subject to authority for the exercise of the powers contained in this paragraph of this Article having been granted by ordinary resolution of the Company in respect of any dividend declared or to be declared (whether by the Board or by the Company in general meeting) in respect of any financial year of the Company, the Board shall have power (subject to any provisions and restrictions contained in such resolution) to capitalise any sum standing to the credit of revenue reserves, to apply the same in paying up in full any Ordinary Shares required to be allotted to persons who have elected to receive fully paid Ordinary Shares in the capital of the Company in lieu of the whole or part of any such dividend and to allot the same credited as fully paid up to the persons entitled thereto. The remaining provisions of these Articles shall be construed subject to the provisions of this paragraph of this Article and of any such resolution."

L. A. BARRATT,

Chairman.

SLAUGHTER AND MAY  
35, BASINGHALL ST.  
LONDON, E.C. 4

DEC 10

No. 604574

114

Public  
N/ch.

THE COMPANIES ACT, 1948  
AND  
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

**Memorandum**

AND

**Articles of Association**

OF

**BARRATT DEVELOPMENTS LIMITED.**

*Incorporated the 14th day of May, 1958*

*(New Articles adopted by Special Resolution passed on  
29th November, 1968, and  
amended by Special Resolutions passed on  
24th November 1971 and 27th November 1974.*

HADAWAY & HADAWAY,  
ALLIANCE HOUSE,  
HOOD STREET,  
NEWCASTLE UPON TYNE, 1.

SLAUGHTER AND MAY,  
35, BASINGHALL STREET,  
LONDON, E.C.2.

*David [illegible]*



# CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 604574

I hereby certify that

GREENSIITT & BARRATT LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

BARRATT DEVELOPMENTS LIMITED

Given under my hand at London the 1st November 1973

A handwritten signature in dark ink, appearing to read 'N. Taylor'.

N. TAYLOR

Assistant Registrar of Companies



## Certificate of Incorporation on Change of Name

---

**Whereas**

GREENSITT BROS. (CONTRACTORS) LIMITED

was incorporated as a limited company under the Companies Act, 1948, on the fourteenth day of May, 1958.

AND WHEREAS by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of

GREENSITT & BARRATT LIMITED

GIVEN under my hand at London, this Twenty-fifth day of May  
One Thousand Nine Hundred and Sixty Five.

L. S. WHITFIELD,  
*Assistant Registrar of Companies.*

No. 604574



## Certificate of Incorporation

---

**I Hereby Certify, That**

**GREENSITT BROS. (CONTRACTORS) LIMITED**

is this day Incorporated under the Companies Act, 1948, and that the  
Company is LIMITED.

GIVEN under my hand at London this Fourteenth day of May  
One Thousand Nine Hundred and Fifty eight.

**W. B. LANGFORD,**  
*Registrar of Companies.*

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BARRATT DEVELOPMENTS LIMITED

- \*1. The name of the Company is "BARRATT DEVELOPMENTS LIMITED".
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:-
  - (a) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the company.
  - (b) To carry on the business of builders, building contractors, insulating and plant engineers, concretors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal founders, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents.
  - (c) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metals, minerals,

---

\*NOTES. On Incorporation the name of the Company was GREENSITT BROS. (CONTRACTORS) LIMITED.

*David Collins* By Special Resolution and with the approval of the Board of Trade the name of the Company was changed from GREENSITT BROS. (CONTRACTORS) LIMITED TO GREENSITT AND BARRATT LIMITED on 25th May, 1965.

By Special Resolution and with the approval of the Secretary of State the name of the Company was changed from GREENSITT & BARRATT LIMITED to BARRATT DEVELOPMENTS LIMITED on 1st November, 1973.

chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions.

- (D) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
- (E) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (F) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks of all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.
- (G) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (H) To enter into partnerships, or into arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the objects of this Company.



- (T) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (U) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- (V) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (W) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (X) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (Y) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (Z) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

David J. Williams

- (d) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (e) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (f) To procure the Company to be registered or recognised in any country or place abroad.
- (g) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (h) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or society which may be desirable in the interest of the Company.
- (i) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (j) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employees or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (k) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (l) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

*Don't fill in*

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

\*5. The Share Capital of the Company is £2,500,000, divided into 25,000,000 Ordinary Shares of 10p each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

*David J. Allen*

\*NOTES. On Incorporation the Share Capital of the Company was £5,000 divided into 5,000 Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th October 1961 the Share Capital was increased to £10,000 by the creation of 5,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 16th February 1963 the Share Capital was increased to £30,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 22nd March 1965 the Share Capital was increased to £50,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 24th June 1966 the Share Capital was increased to £100,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th December 1966 the Share Capital was increased to £150,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 20th June 1967 the Share Capital was increased to £250,000 by the creation of 100,000 additional Ordinary Shares of £1 each.

By Ordinary Resolutions passed on 29th November 1968 each of the 250,000 Ordinary Shares of £1 each was sub-divided into ten shares of 2s. each and the Share Capital was increased to £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

By Ordinary Resolution passed on 24th November 1971 the Share Capital was increased to £1,000,000 by the creation of 4,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th November 1972 the Share Capital was increased to £2,500,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber. (in words)
<p>GERALD O. WELSH,</p> <p>6, Ede Avenue,</p> <p>Dunston,</p> <p>Gateshead, 11.</p> <p><i>Cost Clerk.</i></p>	<p>One</p>
<p>ALEXANDER CLIFFORD PERCY,</p> <p>29, Alexandra Place,</p> <p>Newcastle 1.</p> <p><i>Wages Clerk.</i></p>	<p>One</p>

DATED this 21st day of April, 1958.

WITNESS to the above Signatures:—

WM. A. WHITEHEAD,

123/125, Clayton Street,

Newcastle upon Tyne.

*Certified Accountant.*

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

**Ordinary and Special Resolutions**

OF

**GREENSITT & BARRATT LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at 30, Gresham Street, London, E.C.2, on Friday the 29th day of November, 1968 the following Resolutions numbered 1, 2, 3 and 4 were duly passed as ORDINARY RESOLUTIONS and the Resolution numbered 5 was duly passed as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. EACH of the 250,000 Ordinary Shares of £1 each in the capital of the Company shall be and the same are hereby sub-divided into ten shares of 2s. each.

2. THAT with a view to the acquisition of the whole of the issued share capital of Northern Counties Properties Limited the authorised share capital of the Company be increased to £310,000 by the creation of 600,000 additional Ordinary Shares of 2s. each.

3. THAT the authorised share capital of the Company be increased to £600,000 by the creation of 2,900,000 additional Ordinary Shares of 2s. each.

4. THAT upon the recommendation of the Directors the sum of £5,000 (being part of the amount standing to the credit of the Company's Profit and Loss Account) shall be capitalised and applied in paying up in full 50,000 Ordinary Shares of 2s. each in the capital of the Company, which shares shall be allotted and distributed credited as fully paid up to and amongst those persons who are registered as the holders of the 3,100,000 issued Ordinary Shares of 2s. each in the capital of the Company as at the close of business today in the proportion of one Ordinary Share of 2s. for every 62 Ordinary Shares of 2s. each then held.

5. THAT the Regulations contained in the document laid before the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

H. F. THORNTON,

*Secretary.*

*Filed with the Registrar of  
Companies on 29th November, 1968.*

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

**Articles of Association**

OF

BARRATT DEVELOPMENTS LIMITED

(New Articles of Association adopted by Special Resolution passed on  
29th November, 1968) and  
amended by Special Resolutions passed on  
24th November 1971 and 27th November 1974

*David Allen*

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948 shall not apply to the Company.

INTERPRETATION

2. In these Articles if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act ... ..	The Companies Act, 1948.
These Articles ...	These Articles of Association as now framed or as from time to time altered in manner required by law.
The Office ... ..	The Registered Office of the Company.
The Seal ... ..	The Common Seal of the Company.

WORDS	MEANINGS
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Month ... ..	Calendar month.
The Register ...	The Register of Members of the Company.
In writing ... ..	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ... ..	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and vice versa;

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

## SHARE CAPITAL

7. The share capital of the Company at the time of the adoption of these Articles is £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any shares in the capital for the time being of the Company may be issued with, or have attached thereto, such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time in general meeting determine, or in default of and subject to any such determination as the Board may think fit.

9. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may before the issue of such shares by special resolution determine.



## MODIFICATION OF RIGHTS

10. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 two persons at least holding or representing by proxy not less than one-third in nominal amount of the issued shares of the 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 if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

11. Subject as hereinbefore provided the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

## SHARES

12. Subject to the provisions of these Articles, the unissued shares for the time being of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons (including Directors), at such times and for such consideration and upon such terms and conditions and in the case of unclassified shares with such rights and privileges annexed thereto as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

13. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commissions paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment

of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the construction of the works or buildings or the provision of plant.

15. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### SHARE CERTIFICATES

16. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment of such sum not exceeding two shillings and sixpence, or such other sum as the Board may require, for every certificate after the first as the Board shall from time to time determine.

17. Every share certificate shall specify the number of shares in respect of which it is issued and the amount paid up thereon. The certificates of title to shares, debentures, debenture stock or unsecured loan stock shall be issued under the Seal and (subject as hereinafter provided) bear the autographic signatures of at least one Director and the Secretary or some other person appointed by the Board for the purpose. Provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any signatures as aforesaid may be affixed to such certificates by some mechanical means other than autographic or that such certificates need not be signed by any person.

18. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

19. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

20. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling as the Board may require, and on such terms (if any) as to evidence and indemnity and payment of out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid share or treated for the purposes of these Articles as not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall have a first and paramount lien and charge on all shares (not being fully paid shares or treated for the purposes of these Articles as not being fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

*David I. Callum*

22. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

23. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien

exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to sale) be paid to the person entitled to the shares at the time of sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### CALL ON SHARES

24. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or (save where the terms of issue of such shares otherwise provide) by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that (save where the terms of issue otherwise provide) no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. *David Allen*

25. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

28. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes

payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

30. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

### TRANSFER OF SHARES

31. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

32. The instrument of transfer of a share shall be signed by the transferor and, in the case of a share other than a fully paid share, by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

33. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

34. The Board may also decline to recognise any instrument of transfer unless:—

- (A) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it

35. months a transferee

36. periods a it shall n and that Act.

37. where th trators o persons r but noth holder f with oth

38. the deat becomin may up required registere nominat

39. himself signed b person n a transf of these transfer as afon occurre notice o

relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

- (B) The instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

36. The Register may be closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any calendar year and that the Board shall give the notice required by section 115 of the Act.

### TRANSMISSION OF SHARES

37. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959 may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

39. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred or the Member had not become a patient as aforesaid and the notice or transfer were a transfer executed by such Member.

40. A person becoming entitled to a share by reason of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959 shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided Always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by reason of such non-payment.

42. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

43. If the requirements of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the

case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

45. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

46. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## STOCK

48. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may re-convert any stock into paid-up shares of any denomination.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.



50. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

51. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

### INCREASE OF CAPITAL

52. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

53. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provision as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 12 shall apply to such shares.

54. The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### ALTERATIONS OF CAPITAL

55. The Company may from time to time by ordinary resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d))

of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

### GENERAL MEETINGS

56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

57. All general meetings other than annual general meetings shall be called extraordinary general meetings.

58. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as is provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

## NOTICE OF GENERAL MEETINGS

59. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

60. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

61. The accidental omission to give notice of a meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

63. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these Articles, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

64. If within fifteen minutes from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 67 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

65. The Chairman (if any) of the Board, or in his absence the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

66. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

67. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at

the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded:—

- (A) by the Chairman; or
- (B) in writing by at least three Members present in person or by proxy and entitled to vote; or
- (C) in writing by any Member or Member~~s~~ present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (D) in writing by any Member or Members holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

69. If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

70. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. In case of an equality of votes at a general meeting whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

72. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and a demand for a poll may be withdrawn.

#### VOTES OF MEMBERS

74. Subject to any special terms as to voting upon which any other shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote and upon a poll every Member present in person or by proxy and entitled to vote shall have one vote for every 10p nominal amount of Ordinary Share capital held by him. Provided that no Member shall be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a resolution modifying or abrogating any of the special rights or privileges attached to the Ordinary Shares of the Company or for winding up the Company.

75. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

76. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

77. A Member who is a patient within the meaning of the Mental Health Act, 1959 or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable

of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

78. No Member shall be entitled to attend or vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

82. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

84. The Board may, if it thinks fit, send out in respect of any meeting forms of instrument of proxy for use at the meeting, and, where it is desired to afford Members the opportunity of instructing

their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following:—

**BARRATT DEVELOPMENTS LIMITED**

I/We,  
 of  
 in the County of \_\_\_\_\_, being a Member/Members of  
 the above-named Company, hereby appoint,  
 of  
 or failing him  
 of  
 as my/our proxy to vote for me/us on my/our behalf at the  
 [annual or extraordinary, as the case may be] general meeting of  
 the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_,  
 19\_\_\_\_, and at any adjournment thereof.

*David J. Allen*

I/We desire to vote \*\_\_\_\_\_ in favour of  
 against the Resolution(s).

Signed the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit in respect of the Member's total holding or abstain from voting.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

**DIRECTORS**

86. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two.



87. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office but shall nevertheless be entitled to attend and speak at any general meeting of and at any separate meeting of the holders of any class of shares in the Company.

88. (A) Each Director shall have the power to appoint either (i) another Director or (ii) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any person acting as an alternate shall have a separate vote for each Director for whom he acts as alternate and, in the case of a Director who is also acting as an alternate, such separate vote or votes shall be in addition to his own vote. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

(B) All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

89. (A) Unless otherwise determined by the Company in general meeting, the remuneration of each of the Directors shall be at the rate of £1,000 per annum or such less sum as the Directors may from time to time by resolution determine. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

(B) Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

90. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no

such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

91. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. After such general notice has been given it shall

not be necessary for the Director giving the same to give any further notice relating to any subsequent transaction with such company or firm provided that a Director interested in any contract with the Company or any arrangement to which the Company is a party shall give notice to the Board of such matters in relation to his interest as are required to be stated in the Directors' Report pursuant to section 16 of the Companies Act 1967.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply:—

- (i) to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; nor
- (ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part ; nor
- (iii) to any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; nor
- (iv) to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation

and such prohibition may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

92. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is to be appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are to be considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

93. Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

94. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (A) If he resign his office by writing under his hand delivered at the Office.
- (B) If he becomes bankrupt or compound with his creditors.
- (C) If without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959 of exercising his functions as a Director.
- (E) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (F) If he be removed from office pursuant to section 184 of the Act.
- (G) If he ceases to be a Director by virtue of section 185 of the Act.

#### POWERS AND DUTIES OF DIRECTORS

95. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

96. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United

Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

97. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

98. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

99. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

100. (A) Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries it can procure) that the aggregate principal amount

(including any fixed or minimum premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or all its subsidiaries (excluding moneys borrowed by any of such companies from and for the time being owing to any other of them) shall not except with the sanction of the Company in general meeting exceed an amount equal to five times the aggregate of: (1) the amount paid up or credited as paid up on the share capital of the Company plus (2) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any credit balance on the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding any amounts set aside for taxation and any amounts attributable to outside shareholders in subsidiaries and (iii) deducting any debit balance on the consolidated profit and loss account at the date of that balance sheet.

(c) For the purposes of this Article moneys borrowed shall be deemed to include:—

- (1) the nominal amount of any issued debentures (as defined in section 455 of the Act) notwithstanding that the same be issued in whole or in part for a consideration other than cash ;
- (2) the nominal amount of any issued share capital and the principal amount of any moneys borrowed, the repayment whereof is guaranteed by the Company or any of its subsidiaries (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or by any of its subsidiaries or (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or any of its subsidiaries.

(d) No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would be thereby exceeded.

101. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

102. The Board shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of any committees of the Board.

Any Minute of any such meeting if signed by any person purporting to be the Chairman of such meeting, or to be the Chairman of the meeting at which they are approved, shall be receivable as *prima facie* evidence of the facts therein stated in all legal proceedings, and until the contrary is proved shall be considered as a correct record of proceedings at such meeting properly held and convened.

103. The Board shall cause to be kept the register of the Directors' interests in shares and debentures required by section 29 of the Companies Act 1967 and shall render the same available for inspection, and at every annual general meeting produce the same as required by that section.

## EXECUTIVE DIRECTORS

104. The Board may from time to time appoint one or more of its body to the executive office of Chairman and may also appoint one or more of its body to the office of Managing Director or Assistant Managing Director or to any other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Director to any such office shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

105. (A) The Chairman or a Managing Director or Assistant Managing Director or other Executive Director shall receive such

remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

106. The Board may entrust to and confer upon the Chairman or a Managing Director or Assistant Managing Director or other Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

### SECRETARY

107. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. No person shall be appointed or hold office as Secretary who is:—

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

108. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### PENSIONS AND ALLOWANCES

109. The Board may pay and agree to pay pensions or other retirement, or superannuation, or death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.



## THE SEAL

110. The Board shall provide for the safe custody of the Seal, which shall only be used with the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall (subject to Article 17) be signed by at least two Directors or by at least one Director and the Secretary or some other person appointed by the Board for the purpose.

## ROTATION OF BOARD

111. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that a Director appointed to the executive office of Chairman or to the office of Managing Director or Assistant Managing Director or to any other executive office pursuant to Article 104 shall not, while holding office as such, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

112. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who came or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

113. The Company at the meeting at which a Director retires in manner aforesaid shall fill the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill such vacated office. The Company may also in general meeting (subject to the provisions of Article 115) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

114. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

115. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than seven and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up, such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

119. The Company may by extraordinary resolution or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF THE BOARD

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

123. The Board may elect a Chairman and one or more Deputy Chairmen of their meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy Chairmen be elected or if at any meeting none of them be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

125. The Board may delegate any of its powers to committees consisting of a member or members of its body or not as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

127. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

128. All acts done by any Board or committee or by any person acting as a Director or member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee.

### DIVIDENDS

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

130. Save where the terms of issue of a share otherwise *David Miller* provide all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

132. The Board may deduct from any dividends payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.

133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holders otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

135. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed for twelve years after having been declared may be forfeited by a resolution of the Board to that effect.

136. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to secure equality of distribution.

## RESERVES

137. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit.

The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

138. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

### CAPITALISATION OF PROFITS

139. (a) The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including the share premium account and capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company, and accordingly that such sum be set free for distribution amongst the Ordinary Shareholders in the proportion to the numbers of Ordinary Shares (whether or not fully paid) held by them on condition that the same be not paid in cash but be applied in paying up in full unissued shares, debentures or other securities of the Company, to be allotted and distributed credited as fully paid up to and amongst such Ordinary Shareholders in the proportion aforesaid, and the Board shall give effect to such Resolution Provided that any shares allotted and distributed credited as fully paid pursuant to this Article in right of shares which are not themselves fully paid or which are treated for the purposes of these Articles as not being fully paid shall for the purposes of Articles 21, 33, 74, 130 and this Article, so long as the shares in right whereof they are issued are or are treated as being otherwise than fully paid, be treated as if they were paid up only to the extent of the amount paid up or treated as paid up on the shares in right whereof they are issued.

(b) Subject to authority for the exercise of the powers contained in this paragraph of this Article having been granted by ordinary resolution of the Company in respect of any dividend declared or to be declared (whether by the Board or by the Company in general meeting) in respect of any financial year of the Company, the Board shall have power (subject to any provisions and restrictions contained in such resolution) to capitalise any sum standing to the credit of revenue reserves, to apply the same in paying up in full any Ordinary Shares required to be allotted to persons who have elected to receive fully paid Ordinary Shares in the capital of the Company in lieu of the whole or part of any such dividend and to allot the

*Daniel J. Allen*

same credited as fully paid up to the persons entitled thereto. The remaining provisions of these Articles shall be construed subject to the provisions of this paragraph of this Article and of any such resolution.

140. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### ACCOUNTS

141. The Board shall cause proper books of account to be kept in compliance with section 147 of the Act:—

- (A) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) Of all sales and purchases of goods by the Company; and
- (C) Of the assets and liabilities of the Company.

142. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

143. The Board shall from time to time, in accordance with sections 148 to 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

144. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require copies of such documents to be sent to any person to whom by virtue of paragraph (B) of the proviso to subsection (1) of section 158 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. Whenever permission to deal in and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London, or by any other Stock Exchange in the United Kingdom, four copies of each of such documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London and/or to the Secretary of such other Stock Exchange as aforesaid.

#### AUDIT

145. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

#### NOTICES

146. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register, or to such other address (if any) in the United Kingdom as the holder or joint holders may in writing direct. In the case of joint holders of a share, all notices may be given to that one of the joint holders whose name stands first in the Register in respect of such share, and notice so given shall be sufficient notice to all the joint holders.

147. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.



148. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

149. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or has become a patient within the meaning of the Mental Health Act, 1959, and whether or not the Company has notice of his death, bankruptcy or mental incapacity, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP

150. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

#### INDEMNITY

151. Every Director, Managing Director, Assistant Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Assistant Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

FOR FILMING

No. 604574

/126-

BARRATT DEVELOPMENTS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held on 2nd February, 1976 the following Resolution was duly passed as an ORDINARY RESOLUTION :-

ORDINARY RESOLUTION

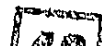
THAT upon the Offer dated 14th January, 1976 by S.G. Warburg & Co. Ltd. on behalf of the Company in respect of all the issued share capital of H.C. Janes Limited being declared or becoming unconditional with a view to the acquisition of not less than 90 per cent. of such issued capital, the capital of the Company be increased to £3,500,000 by the creation of 10,000,000 new Ordinary Shares of 10p each.

L.A. BARRATT

CHAIRMAN

SLAUGHTER AND MAY  
35, BASINGHALL ST.  
LONDON. E.C.2

Kew/MP



40 letter

125  
604 574 / number of company  
form No. 10  
no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Notice of  
**increase in nominal capital**  
pursuant to section 63 of the Companies Act 1948

name of company

.....  
BARRATT DEVELOPMENTS Limited

**Jordan & Sons Limited**  
International Law Agents, Consultants and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010

Presented by THE COMPANY

Presenter's Reference



GOVERNMENT REGISTRATION  
13 FEB 1976  
26 1976 26

# To the Registrar of Companies

BARRATT DEVELOPMENTS Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1) ORDINARY Resolution of the Company dated 8th FEBRUARY 1976, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,000,000.00 beyond the registered Capital of £ 2,500,000.00.

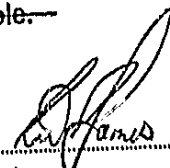
The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal Amount of each Share
<u>10,000,000</u>	<u>ORDINARY</u>	<u>10p.</u>

The conditions (e.g., voting rights, dividend rights, winding up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

THE SHARES TO RANK PARI PASSU  
WITH THE EXISTING ORDINARY SHARES.

~~of the new Shares are Preference Shares, and are (2)~~  
~~[not] redeemable.~~

  
SECRETARY

(Signature)

(State whether Director or Secretary)

Dated 11th FEBRUARY 1976

(1) " Ordinary, " Extraordinary " or " Special "

(2) Delete as appropriate.

21/4  
No. 604574

127  
THE COMPANIES ACT, 1948  
AND  
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

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Memorandum

AND

Articles of Association

OF

BARRATT DEVELOPMENTS LIMITED

[REDACTED]

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*Incorporated the 14th day of May, 1958*

*(New Articles adopted by Special Resolution passed on  
29th November, 1968) and amended by Special  
Resolutions passed on 24th November 1971 and 27th November 1974*

HADAWAY & HADAWAY,  
ALLIANCE HOUSE,  
HOOD STREET,  
NEWCASTLE UPON TYNE, 1.

SLAUGHTER AND MAY,  
35, BASINGHALL STREET,  
LONDON, E.C.2.

Filed pursuant to Section 9 European Communities Act  
1972.

No. 604574



## Certificate of Incorporation

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I Hereby Certify, That

GREENSITT BROS. (CONTRACTORS) LIMITED

is this day Incorporated under the Companies Act, 1948, and that the  
Company is LIMITED.

GIVEN under my hand at London this Fourteenth day of May  
One Thousand Nine Hundred and Fifty eight.

W. B. LANGFORD,  
*Registrar of Companies.*

Number of Company 604574

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

.. BARRATT DEVELOPMENTS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named company held at Wingrove House Ponteland Road Newcastle upon Tyne NE5 3DP on Monday 2 February 1976 the following Resolution was duly passed as an ORDINARY RESOLUTION:-

ORDINARY RESOLUTION

THAT upon the Offer dated 14 January 1976 by S.G. Warburg & Co. Ltd. on behalf of the Company in respect of all the issued share capital of H.C. Jones Limited being declared or becoming unconditional with a view to the acquisition of not less than 90 per cent of such issued share capital, the capital of the Company be increased to £3,500,000 by the creation of 10,000,000 new Ordinary Shares of 10p each.

L.A. BARRATT

Chairman

I hereby certify that this is a true copy of an Ordinary Resolution passed on 2 February 1976 at an Extraordinary General Meeting of the Company.



Company Secretary

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BARRATT DEVELOPMENTS LIMITED

- \*1. The name of the Company is "BARRATT DEVELOPMENTS LIMITED". ✓
2. The Registered Office of the Company will be situated in England:
3. The objects for which the Company is established are:-
  - (a) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the company.
  - (b) To carry on the business of builders, building contractors, insulating and plant engineers, concretors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal founders, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents. N/K
  - (c) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metals, minerals,

\*NOTES. On Incorporation the name of the Company was GREENSITT BROS. (CONTRACTORS) LIMITED.

By Special Resolution and with the approval of the Board of Trade the name of the Company was changed from GREENSITT BROS. (CONTRACTORS) LIMITED TO GREENSITT AND BARRATT LIMITED on 25th May, 1965.

By Special Resolution and with the approval of the Secretary of State the name of the Company was changed from GREENSITT & BARRATT LIMITED to BARRATT DEVELOPMENTS LIMITED on 1st November, 1973.



chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions,


(D) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.

(E) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

(F) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks of all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.

(G) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.

(H) To enter into partnerships, or into arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the objects of this Company.



- ~~I~~ (x) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- ~~J~~ (x) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- ~~K~~ (x) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- ~~L~~ (x) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- ~~M~~ (x) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- ~~N~~ (x) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- ~~O~~ (x) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.



- Q (x) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Q (x) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- R (x) To procure the Company to be registered or recognised in any country or place abroad.
- S (x) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- T (x) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or society which may be desirable in the interest of the Company.
- U (x) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- V (x) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employees or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- W (x) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- X (x) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

\*5. The Share Capital of the Company is £3,500,000, divided into 35,000,000 Ordinary Shares of 10p each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

\*NOTES. On Incorporation the Share Capital of the Company was £5,000 divided into 5,000 Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th October 1961 the Share Capital was increased to £10,000 by the creation of 5,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 16th February 1963 the Share Capital was increased to £30,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 22nd March 1965 the Share Capital was increased to £50,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 24th June 1966 the Share Capital was increased to £100,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th December 1966 the Share Capital was increased to £150,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 20th June 1967 the Share Capital was increased to £250,000 by the creation of 100,000 additional Ordinary Shares of £1 each.

By Ordinary Resolutions passed on 29th November 1968 each of the 250,000 Ordinary Shares of £1 each was sub-divided into ten shares of 2s. each and the Share Capital was increased to £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

By Ordinary Resolution passed on 24th November 1971 the Share Capital was increased to £1,000,000 by the creation of 4,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th November 1972 the Share Capital was increased to £2,500,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 2 February 1976 the Share Capital was increased to £3,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber. (in words)
<p>GERALD O. WELSH,</p> <p>6, Ede Avenue,</p> <p>Dunston,</p> <p>Gateshead, 11.</p> <p><i>Cost Clerk.</i></p>	<p>One</p>
<p>ALEXANDER CLIFFORD PERCY,</p> <p>29, Alexandra Place,</p> <p>Newcastle 1.</p> <p><i>Wages Clerk.</i></p>	<p>One</p>

DATED this 21st day of April, 1958.

WITNESS to the above Signatures:—

WM. A. WHITEHEAD,

123/125, Clayton Street,

Newcastle upon Tyne.

*Certified Accountant.*

THE COMPANIES ACTS 1948 to 1967

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COMPANY LIMITED BY SHARES

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**Ordinary and Special Resolutions**

OF

**GREENSITT & BARRATT LIMITED**

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at 30, Gresham Street, London, E.C.2, on Friday the 29th day of November, 1968 the following Resolutions numbered 1, 2, 3 and 4 were duly passed as ORDINARY RESOLUTIONS and the Resolution numbered 5 was duly passed as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. EACH of the 250,000 Ordinary Shares of £1 each in the capital of the Company shall be and the same are hereby sub-divided into ten shares of 2s. each.

2. THAT with a view to the acquisition of the whole of the issued share capital of Northern Counties Properties Limited the authorised share capital of the Company be increased to £310,000 by the creation of 600,000 additional Ordinary Shares of 2s. each.

3. THAT the authorised share capital of the Company be increased to £600,000 by the creation of 2,900,000 additional Ordinary Shares of 2s. each.

4. THAT upon the recommendation of the Directors the sum of £5,000 (being part of the amount standing to the credit of the Company's Profit and Loss Account) shall be capitalised and applied in paying up in full 50,000 Ordinary Shares of 2s. each in the capital of the Company, which shares shall be allotted and distributed credited as fully paid up to and amongst those persons who are registered as the holders of the 3,100,000 issued Ordinary Shares of 2s. each in the capital of the Company as at the close of business today in the proportion of one Ordinary Share of 2s. for every 62 Ordinary Shares of 2s. each then held.

5. THAT the Regulations contained in the document laid before the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

H. F. THORNTON,

*Secretary.*

*Filed with the Registrar of  
Companies on 29th November, 1968.*

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

BARRATT DEVELOPMENTS LIMITED.

(New Articles of Association adopted by Special Resolution passed on  
29th November, 1968) and amended by Special  
Resolutions passed on 24th November 1971 and 27th November 1974

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948 shall not apply to the Company.

INTERPRETATION

2. In these Articles if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act ... ..	The Companies Act, 1948.
These Articles ...	These Articles of Association as now framed or as from time to time altered in manner required by law.
The Office ... ..	The Registered Office of the Company.
The Seal ... ..	The Common Seal of the Company.

WORDS	MEANINGS
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Month ... ..	Calendar month.
The Register ...	The Register of Members of the Company.
In writing ... ..	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ... ..	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and vice versa;

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.



## BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

## SHARE CAPITAL

7. The share capital of the Company at the time of the adoption of these Articles is £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any shares in the capital for the time being of the Company may be issued with, or have attached thereto, such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time in general meeting determine, or in default of and subject to any such determination as the Board may think fit.

9. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may before the issue of such shares by special resolution determine.

## MODIFICATION OF RIGHTS

10. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 two persons at least holding or representing by proxy not less than one-third in nominal amount of the issued shares of the 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 if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

11. Subject as hereinbefore provided the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

## SHARES

12. Subject to the provisions of these Articles, the unissued shares for the time being of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons (including Directors), at such times and for such consideration and upon such terms and conditions and in the case of unclassified shares with such rights and privileges annexed thereto as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

13. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commissions paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment

of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the construction of the works or buildings or the provision of plant.

15. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### SHARE CERTIFICATES

16. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment of such sum not exceeding two shillings and sixpence, or such other sum as the Board may require, for every certificate after the first as the Board shall from time to time determine.


17. Every share certificate shall specify the number of shares in respect of which it is issued and the amount paid up thereon. The certificates of title to shares, debentures, debenture stock or unsecured loan stock shall be issued under the Seal and (subject as hereinafter provided) bear the autographic signatures of at least one Director and the Secretary or some other person appointed by the Board for the purpose. Provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any signatures as aforesaid may be affixed to such certificates by some mechanical means other than autographic or that such certificates need not be signed by any person.

18. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

19. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

20. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling as the Board may require, and on such terms (if any) as to evidence and indemnity and payment of out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### LIEN



21. The Company shall have a first and paramount lien on every share (not being a fully paid share or treated for the purposes of these Articles as not being a fully paid share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall have a first and paramount lien and charge on all shares (not being fully paid shares or treated for the purposes of these Articles as not being fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

22. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

23. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien

exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to sale) be paid to the person entitled to the shares at the time of sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### CALL ON SHARES

24. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or ~~save where the~~ terms of issue of such shares otherwise provided) by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that (save where the terms of issue otherwise provide) no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

25. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

28. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes

payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

30. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

### TRANSFER OF SHARES

31. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

32. The instrument of transfer of a share shall be signed by the transferor and, in the case of a share other than a fully paid share, by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

33. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

34. The Board may also decline to recognise any instrument of transfer unless:—

- (A) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it

relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

- (B) The instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

36. The Register may be closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any calendar year and that the Board shall give the notice required by section 115 of the Act.

### TRANSMISSION OF SHARES

37. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act 1959 may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

39. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred or the Member had not become a patient as aforesaid and the notice or transfer were a transfer executed by such Member.

40. A person becoming entitled to a share by reason of the death or bankruptcy of a Member or in consequence of a Member becoming a patient within the meaning of the Mental Health Act, 1959 shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided Always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by reason of such non-payment.

42. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

43. If the requirements of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the



case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

45. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

46. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## STOCK

48. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may re-convert any stock into paid-up shares of any denomination.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

50. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

51. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

### INCREASE OF CAPITAL

52. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

53. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provision as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 12 shall apply to such shares.

54. The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### ALTERATIONS OF CAPITAL

55. The Company may from time to time by ordinary resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d))

of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

### GENERAL MEETINGS

56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

57. All general meetings other than annual general meetings shall be called extraordinary general meetings.

58. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as is provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

## NOTICE OF GENERAL MEETINGS

59. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (A) In the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

60. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

61. The accidental omission to give notice of a meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

63. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these Articles, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

64. If within fifteen minutes from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 67 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

65. The Chairman (if any) of the Board, or in his absence the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

66. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

67. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at

the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded:—

- (A) by the Chairman; or
- (B) in writing by at least three Members present in person or by proxy and entitled to vote; or
- (C) in writing by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (D) in writing by any Member or Members holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

69. If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

70. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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71. In case of an equality of votes at a general meeting whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

72. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and a demand for a poll may be withdrawn.

#### VOTES OF MEMBERS

74. Subject to any special terms as to voting upon which any other shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote and upon a poll every Member present in person or by proxy and entitled to vote shall have one vote for every 10p nominal amount of Ordinary Share capital held by him. Provided that no Member shall be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a resolution modifying or abrogating any of the special rights or privileges attached to the Ordinary Shares of the Company or for winding up the Company.

75. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

76. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

77. A Member who is a patient within the meaning of the Mental Health Act, 1959 or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable

of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

78. No Member shall be entitled to attend or vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

82. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

84. The Board may, if it thinks fit, send out in respect of any meeting forms of instrument of proxy for use at the meeting, and, where it is desired to afford Members the opportunity of instructing



their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following:—

~~XXXXXXXXXXXXXXXXXXXX~~  
Barratt Developments Limited

I/We, \_\_\_\_\_,  
of \_\_\_\_\_,  
in the County of \_\_\_\_\_, being a Member/Members of  
the above-named Company, hereby appoint, \_\_\_\_\_,  
of \_\_\_\_\_,  
or failing him \_\_\_\_\_,  
of \_\_\_\_\_,  
as my/our proxy to vote for me/us on my/our behalf at the  
[annual or extraordinary, as the case may be] general meeting of  
the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_,  
19 \_\_\_\_\_, and at any adjournment thereof.

I/We desire to vote \_\_\_\_\_ in favour of \_\_\_\_\_ the Resolution(s).  
against \_\_\_\_\_

Signed the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

\*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit in respect of the Member's total holding or abstain from voting.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding a previous death or mental incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

#### DIRECTORS

86. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two.

87. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office but shall nevertheless be entitled to attend and speak at any general meeting of and at any separate meeting of the holders of any class of shares in the Company.

88. (A) Each Director shall have the power to appoint either (i) another Director or (ii) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any person acting as an alternate shall have a separate vote for each Director for whom he acts as alternate and, in the case of a Director who is also acting as an alternate, such separate vote or votes shall be in addition to his own vote. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

(B) All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

89. (A) Unless otherwise determined by the Company in general meeting, the remuneration of each of the Directors shall be at the rate of £1,000 per annum or such less sum as the Directors may from time to time by resolution determine. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

(B) Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

90. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no

such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

91. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. After such general notice has been given it shall

not be necessary for the Director giving the same to give any further notice relating to any subsequent transaction with such company or firm provided that a Director interested in any contract with the Company or any arrangement to which the Company is a party shall give notice to the Board of such matters in relation to his interest as are required to be stated in the Directors' Report pursuant to section 16 of the Companies Act 1967.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply:—

- (i) to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; nor
- (ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part ; nor
- (iii) to any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; nor
- (iv) to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation

and such prohibition may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

92. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is to be appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are to be considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

93. Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

94. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (A) If he resign his office by writing under his hand delivered at the Office.
- (B) If he becomes bankrupt or compound with his creditors.
- (C) If without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959 of exercising his functions as a Director.
- (E) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (F) If he be removed from office pursuant to section 184 of the Act.
- (G) If he ceases to be a Director by virtue of section 185 of the Act.

#### POWERS AND DUTIES OF DIRECTORS

95. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

96. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United

Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

97. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

98. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

99. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

100. (A) Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries it can procure) that the aggregate principal amount

(including any fixed or minimum premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or all its subsidiaries (excluding moneys borrowed by any of such companies from and for the time being owing to any other of them) shall not except with the sanction of the Company in general meeting exceed an amount equal to five times the aggregate of: (1) the amount paid up or credited as paid up on the share capital of the Company plus (2) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any credit balance on the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding any amounts set aside for taxation and any amounts attributable to outside shareholders in subsidiaries and (iii) deducting any debit balance on the consolidated profit and loss account at the date of that balance sheet.

(c) For the purposes of this Article moneys borrowed shall be deemed to include:—

- (1) the nominal amount of any issued debentures (as defined in section 455 of the Act) notwithstanding that the same be issued in whole or in part for a consideration other than cash ;
- (2) the nominal amount of any issued share capital and the principal amount of any moneys borrowed, the repayment whereof is guaranteed by the Company or any of its subsidiaries (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or by any of its subsidiaries or (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or any of its subsidiaries.

(d) No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would be thereby exceeded.

101. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

102. The Board shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of any committees of the Board.

Any Minute of any such meeting if signed by any person purporting to be the Chairman of such meeting, or to be the Chairman of the meeting at which they are approved, shall be receivable as *prima facie* evidence of the facts therein stated in all legal proceedings, and until the contrary is proved shall be considered as a correct record of proceedings at such meeting properly held and convened.

103. The Board shall cause to be kept the register of the Directors' interests in shares and debentures required by section 29 of the Companies Act 1967 and shall render the same available for inspection, and at every annual general meeting produce the same as required by that section.

## EXECUTIVE DIRECTORS

104. The Board may from time to time appoint one or more of its body to the executive office of Chairman and may also appoint one or more of its body to the office of Managing Director or Assistant Managing Director or to any other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Director to any such office shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

105. (A) The Chairman or a Managing Director or Assistant Managing Director or other Executive Director shall receive such



remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

106. The Board may entrust to and confer upon the Chairman or a Managing Director or Assistant Managing Director or other Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

### SECRETARY

107. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. No person shall be appointed or hold office as Secretary who is:—

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

108. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### PENSIONS AND ALLOWANCES

109. The Board may pay and agree to pay pensions or other retirement, or superannuation, or death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

## THE SEAL

110. The Board shall provide for the safe custody of the Seal, which shall only be used with the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall (subject to Article 17) be signed by at least two Directors or by at least one Director and the Secretary or some other person appointed by the Board for the purpose.

## ROTATION OF BOARD

111. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that a Director appointed to the executive office of Chairman or to the office of Managing Director or Assistant Managing Director or to any other executive office pursuant to Article 104 shall not, while holding office as such, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

112. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who came or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

113. The Company at the meeting at which a Director retires in manner aforesaid shall fill the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill such vacated office. The Company may also in general meeting (subject to the provisions of Article 115) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

114. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

115. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than seven and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up, such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

119. The Company may by extraordinary resolution or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF THE BOARD

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

123. The Board may elect a Chairman and one or more Deputy Chairmen of their meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy Chairmen be elected or if at any meeting none of them be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

125. The Board may delegate any of its powers to committees consisting of a member or members of its body or not as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

127. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

128. All acts done by any Board or committee or by any person acting as a Director or member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee.

## DIVIDENDS

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

130. Save where the terms of issue of a share otherwise provide all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

132. The Board may deduct from any dividends payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.

133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holders otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

135. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed for twelve years after having been declared may be forfeited by a resolution of the Board to that effect.

136. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to secure equality of distribution.

## RESERVES


137. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit.

The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

138. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

### CAPITALISATION OF PROFITS

139. (a) The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including the share premium account and capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company, and accordingly that such sum be set free for distribution amongst the Ordinary Shareholders in the proportion to the numbers of Ordinary Shares (whether or not fully paid) held by them on condition that the same be not paid in cash but be applied in paying up in full unissued shares, debentures or other securities of the Company, to be allotted and distributed credited as fully paid up to and amongst such Ordinary Shareholders in the proportion aforesaid, and the Board shall give effect to such Resolution Provided that any shares allotted and distributed credited as fully paid pursuant to this Article in right of shares which are not themselves fully paid or which are treated for the purposes of these Articles as not being fully paid shall for the purposes of Articles 21, 33, 74, 130 and this Article, so long as the shares in right whereof they are issued are or are treated as being otherwise than fully paid, be treated as if they were paid up only to the extent of the amount paid up or treated as paid up on the shares in right whereof they are issued.



(b) Subject to authority for the exercise of the powers contained in this paragraph of this Article having been granted by ordinary resolution of the Company in respect of any dividend declared or to be declared (whether by the Board or by the Company in general meeting) in respect of any financial year of the Company, the Board shall have power (subject to any provisions and restrictions contained in such resolution) to capitalise any sum standing to the credit of revenue reserves, to apply the same in paying up in full any Ordinary Shares required to be allotted to persons who have elected to receive fully paid Ordinary Shares in the capital of the Company in lieu of the whole or part of any such dividend and to allot the

same credited as fully paid up to the persons entitled thereto. The remaining provisions of these Articles shall be construed subject to the provisions of this paragraph of this Article and of any such resolution.

140. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.


#### ACCOUNTS

141. The Board shall cause proper books of account to be kept in compliance with section 147 of the Act:—

- (A) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) Of all sales and purchases of goods by the Company; and
- (C) Of the assets and liabilities of the Company.

142. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

143. The Board shall from time to time, in accordance with sections 148 to 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.





144. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require copies of such documents to be sent to any person to whom by virtue of paragraph (B) of the proviso to subsection (1) of section 158 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. Whenever permission to deal in and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London, or by any other Stock Exchange in the United Kingdom, four copies of each of such documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London and/or to the Secretary of such other Stock Exchange as aforesaid.

#### AUDIT

145. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

#### NOTICES

146. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register, or to such other address (if any) in the United Kingdom as the holder or joint holders may in writing direct. In the case of joint holders of a share, all notices may be given to that one of the joint holders whose name stands first in the Register in respect of such share, and notice so given shall be sufficient notice to all the joint holders.

147. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

148. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.


149. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or has become a patient within the meaning of the Mental Health Act, 1959, and whether or not the Company has notice of his death, bankruptcy or mental incapacity, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

### WINDING UP

150. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories *in specie* or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

### INDEMNITY

151. Every Director, Managing Director, Assistant Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Assistant Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.



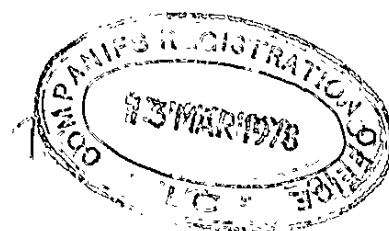
## BARRATT DEVELOPMENTS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held on 3rd March, 1978 the following Resolution was duly passed as an ORDINARY RESOLUTION :-

ORDINARY RESOLUTION

THAT upon the Offer dated 14th February, 1978 by S.G. Warburg & Co Limited on behalf of the Company to acquire all the issued share capital of James Harrison (Holdings) Limited being declared or becoming otherwise unconditional the authorised share capital of the Company be increased to £4,500,000 by the creation of 10,000,000 new Ordinary Shares of 10p each.

.....  
CHAIRMAN



No. of Company.....604574

Form No. 10

# THE COMPANIES ACTS 1948 to 1976

## Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name  
of Company;  
delete "Limited"  
if not applicable

BARRATT DEVELOPMENTS LIMITED

State whether  
Ordinary or  
Extraordinary  
or Special  
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,  
that by a<sup>t</sup> Ordinary Resolution of the Company dated the  
3<sup>rd</sup> day of March 19 78 the nominal capital of the  
Company has been increased by the addition thereto of the sum of £ 1,000,000  
beyond the registered capital of £ 3,500,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
10,000,000	Ordinary	10p

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new  
shares are  
Preference Shares  
state whether they  
are redeemable or  
not. If this space is  
insufficient the  
conditions should  
be set out  
separately by way  
of annexure.

pari passu in all respects with existing Ordinary  
shares

Signature .....

State whether Director  
or Secretary

Dated the 3<sup>rd</sup> day of MARCH 1978

Presented by

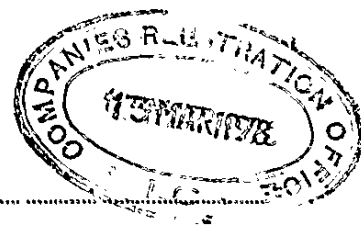
Presentor's Reference MP/NCS

Slaughter and May

35 Basinghall Street

London EC2V 5DB

(see notes overleaf)



G

Please do not  
write in this  
binding margin

## THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use Company number

205

604574

Name of Company

\*delete if  
inappropriate

BARRATT DEVELOPMENTS		Limited*
----------------------	--	----------

+delete as  
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

~~XXXXXX~~ resolution of the company dated 26th NOVEMBER 1980the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 1,500,000 beyond the registered capital of £ 4,500,000A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

## Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

Number of shares	Class of share	Nominal amount of each share
15,000,000	ORDINARY	TEN PENCE

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

PAR PASSU

Please tick here if  
continued overleaf
☐
+delete as  
appropriateSigned *I.D. MacLeod*

[Director] [Secretary] Date 6th JANUARY, 1981

Presenter's name, address and  
reference (if any):Mr. I.D. MacLeod  
Barratt Developments Limited,  
Wingrove House, Ponteland Rd,  
NEWCASTLE UPON TYNE  
NE5 3DPPrinted & Supplied by: —  
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,  
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

For official use

General section

Post room



604574  
209

**BARRATT DEVELOPMENTS LIMITED**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at the Savoy Hotel, Strand, London WC2 on 26th November, 1980 at 11.30 a.m., or so soon thereafter as the Annual General Meeting of the Company convened for that day shall have been concluded or adjourned, for the purpose of considering, and if thought fit, passing the following resolution which will be proposed as an Ordinary Resolution:

**RESOLUTION**

THAT:

- (a) The authorised share capital of the Company be and is hereby increased from £4,500,000 to £6,000,000 by the creation of 15,000,000 Ordinary Shares of 10p each:
- (b) It is desirable pursuant to Article 139 of the Company's Articles of Association to capitalise the sum of £948,476 being part of the amount standing to the credit of the Company's Profit and Loss Account and that accordingly such amount be set free for distribution among the persons registered as holders of Ordinary Shares of 10p each in the capital of the Company at the close of business on 17th October, 1980 who would be entitled thereto if distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied in payment up in full of 9,484,760 Ordinary Shares of 10p each ranking *pari passu* with the existing Ordinary Shares in the Company save for the final dividend in respect of the year ended 30th June, 1980, to be allotted and distributed credited as fully paid among such shareholders in the proportion of one new Ordinary Share of 10p each for every four Ordinary Shares of 10p then held and that the Board shall not allot any fraction of a new Ordinary Share but shall aggregate entitlements thereto and shall sell shares representing the aggregate of such entitlements for the benefit of the Company.

By Order of the Board,  
I. D. MACLEOD  
Secretary

*I. D. Macleod*  
SECRETARY

31st October, 1980

Registered Office:  
Wingrove House,  
Ponteland Road,  
Newcastle upon Tyne  
NE5 3DP

Notes:—

1. A member entitled to attend and to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.
2. To be effective the Form of Proxy for use at the Meeting and the power of attorney or other authority must be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

**THIS DOCUMENT IS IMPORTANT. If you are in any doubt about the action to be taken you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other professional adviser immediately.**

## **BARRATT DEVELOPMENTS LIMITED**

(Registered in England No. 604574)

**Directors:**

L. A. Barratt, F.C.I.S. (Chairman and Managing Director)  
J. Cassidy, F.C.A. (Deputy Chairman)  
W. H. Bruce  
A. F. Rawson  
R. W. R. James, F.C.A., A.T.I.I.  
J. S. R. Swanson  
T. Van Ree

**Registered Office:**

Wingrove House,  
Ponteland Road,  
Newcastle upon Tyne NE5 3DP

31st October, 1980

**To the Ordinary Shareholders:**

Dear Sir or Madam,  
**Capitalisation Issue**

As mentioned in the Preliminary Announcement of the Company's results for the year ended 30th June, 1980, issued on 23rd September, 1980, your Board is recommending, for the purpose of utilizing reserves for the issue of shares, a Capitalisation Issue of 9,484,760 new Ordinary Shares to existing Ordinary Shareholders on the Register at 17th October, 1980, on the basis of **one new Ordinary Share of 10p for every four Ordinary Shares** then held. In order that there will be sufficient unissued share capital available to implement the capitalisation issue it will be necessary to increase the authorised share capital of the Company. Your Board proposes that the authorised share capital be increased from £4,500,000 to £6,000,000. [The Notice of Extraordinary General Meeting set out overleaf includes an Ordinary Resolution to be put before the Meeting to give effect to these proposals.] After taking into account the present issued share capital, together with the new shares to be issued as a result of the proposed capitalisation of reserves, the remaining unissued capital will amount to 12,576,201 Ordinary Shares of 10p each, representing 21% of the increased authorised share capital. Although no issue of shares is contemplated at the moment, this margin will give the Directors flexibility for any opportunities that may arise. No issue of any part of the unissued share capital will be made which will effectively alter the control of the Company without the prior approval of the Company in General Meeting.

The Ordinary Shares to be issued by way of capitalisation of reserves will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares save they will not rank for the final dividend of 8.85p per share in respect of the year ending 30th June, 1980, payable to Shareholders on the Register on 17th October, 1980. Fractions of an Ordinary Share will not be allotted but will be aggregated and shares representing entitlements thereto will be sold in the market for the benefit of the Company.

Application will be made to the Council of The Stock Exchange for the new Ordinary Shares to be issued pursuant to the capitalisation issue to be admitted to the Official List. Renounceable certificates in respect of the new Ordinary Shares will be posted to shareholders on 5th December, 1980, and will be renounceable until 16th January, 1981. It is expected that dealings in the new Ordinary Shares will commence on 8th December, 1980. All documents will be sent by ordinary post at the risk of the persons entitled thereto and mandates given in respect of existing Ordinary Shares will apply to the new Ordinary Shares.

A Form of Proxy for use at both the Annual and Extraordinary General Meetings is enclosed and you are requested to complete and return it so as to arrive at the Registered Office as soon as possible and in any event no later than noon on 24th November, 1980. The completion and return of a Form of Proxy will not prevent you from attending and voting at the meetings in person should you so wish.

Your Directors consider that the proposal described in this document is in the best interest of the Company and its shareholders and they recommend you to vote in favour of the resolution to be proposed at the Extraordinary General Meeting on 26th November, 1980, which they intend to do in respect of their holdings amounting to 1,427,849 Ordinary Shares, representing 3.77% of the present issued capital.

Yours faithfully,

L. A. Barratt  
Chairman and Managing Director

210  
Number of Company 604574

1211

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

BARRATT DEVELOPMENTS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named company held at Wingrove House, Ponteland Road, Newcastle upon Tyne NE5 3DP on Wednesday 27th May, 1981 the following Resolution was duly passed as an ORDINARY RESOLUTION:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be and is hereby increased from £6,000,000 to £7,000,000 by the creation of 10,000,000 Ordinary Shares of 10p each.

L.A. Barratt  
Chairman

Certified to be a true copy

*Robert Good*  
Secretary





# G

Please do not  
write in this  
binding margin



Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

212

604574

Name of Company

BARRATT DEVELOPMENTS

Limited\*

\*delete if  
inappropriate

†delete as  
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special] resolution of the company dated 27th May 1981

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 1,000,000 beyond the registered capital of £ 6,000,000

### Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
10,000,000	Ordinary	Ten Pence

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

To rank pari passu with existing shares

Please tick here if  
continued overleaf

☐

†delete as  
appropriate

Signed

*R. Nixon*

[Director] [Secretary] † Date

29th May 1981

Presentor's name, address and  
reference (if any):

R. Nixon  
Barratt Developments Ltd  
Wingrove House  
Ponteland Road  
NEWCASTLE UPON TYNE NE5 3DP



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Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

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A-8

604574/214

THE COMPANIES ACTS

---

COMPANY LIMITED BY SHARES

---

RESOLUTIONS OF THE DIRECTORS

of

BARRATT DEVELOPMENTS LIMITED

-----

At a meeting of the Directors of the Company held on  
12th November 1981 the following Resolutions were duly passed:-

RESOLUTIONS

1. THAT the Company be re-registered under  
Section 8 of the Companies Act 1980 as a  
public limited company.
2. THAT the name of the Company be changed to  
"BARRATT DEVELOPMENTS PLC".
3. THAT the Memorandum of Association of the  
Company be altered by:
  - (a) amending the existing Clause 2 to read:  
"The registered office of the Company will  
be situated in England and Wales.";
  - (b) renumbering clauses 2, 3, 4 and 5 as clauses  
3, 4, 5 and 6 respectively; and
  - (c) inserting the following new clause 2:  
"The Company is to be a public company".

  
Secretary



## THE COMPANIES ACTS 1948 TO 1980

Application by an old public  
company for re-registration  
as a public company

Pursuant to section 8(3) of the Companies Act 1980

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block  
lettering\*Insert full  
name of company

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215

Company number

60457 4

Name of company

BARRATT DEVELOPMENTS LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the  
name of BARRATT DEVELOPMENTS PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as  
appropriate

Signed

[Director] [Secretary]† Date 16/11/81

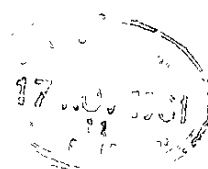
Documents delivered for registration with this application

- 1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presenter's name, address and  
reference (if any):

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Post room



G

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in black type, or  
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lettering

\*delete as  
appropriate

# THE COMPANIES ACTS 1948 TO 1980

## Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Form No. R8

R8

For official use

216

Company number

60 457 4

Name of company

BARRATT DEVELOPMENTS	
Limited	

I, Iain David MacLeod,

of Wingrove House,

Ponteland Road,

NEWCASTLE UPON TYNE. NE5 3DP

being [the secretary] ~~[a director]~~ of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company; and
- 2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of the resolution.

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

Declared at Barrington House, 59-67 Ponteland  
London EC2V 7JA.

Signature of Declarant

the 16<sup>th</sup> day of November

One thousand nine hundred and eighty one

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace  
or Solicitor having the powers conferred on a Commissioner for Oaths

Presentor's name, address and  
reference (if any):

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General section

Post room

604574 / 217

MEMORANDUM OF ASSOCIATION  
OF

BARRATT DEVELOPMENTS PLC  
(as amended by Resolution of the Directors passed on  
12th November, 1981)

- \*1. The name of the Company is "BARRATT DEVELOPMENTS PLC".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:-
  - \*\* (a) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the company.
  - (b). To carry on the business of builders, building contractors, insulating and plant engineers, contractors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal foundries, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office

\* On Incorporation the name of the Company was GREENSITT BROS. (CONTRACTORS) LIMITED.

The name of the Company was changed from GREENSITT BROS. (CONTRACTORS) LIMITED TO GREENSITT AND BARRATT LIMITED on 25th May, 1965.

The name of the Company was changed from GREENSITT & BARRATT LIMITED to BARRATT DEVELOPMENTS LIMITED on 1st November, 1973.

The name of the Company was changed to BARRATT DEVELOPMENTS PLC on 12th November 1981.

\*\* Added by Special Resolution passed on 28th November 1973.

This is a true copy of the Memorandum of Association produced to the meeting of directors held on 12th November, 1981.



*[Signature]*  
.....  
Chairman

fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents.

- (c) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metal, minerals, chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions.
- (d) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
- (e) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (f) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks of all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.

- (g) To form, promote, subside and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (h) To enter into partnership, or into arrangement for sharing profits, union of interest, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the business of this Company.
- (i) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (j) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interest of the Company, and to manufacture, buy, sell and generally deal in any plant, tool, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- (k) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (l) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.

- (m) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credit as paid up in full or in part or otherwise.
- (o) To make donations to such persons, and in such case, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (p) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (q) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (r) To procure the Company to be registered or recognised in any country or place abroad.
- (s) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, securities, contractors or in similar capacity.
- (t) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or



society which may be desirable in the interest of the Company.

- (u) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interest, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (v) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employees or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (v) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (w) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

5. The liability of the members is limited.:

\*6. The Share Capital of the Company is £5,000, divided into 5,000 Ordinary Shares of 10p each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any

preferential, deferred on other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber. (in words)
GERALD O. WELSH, 6 Ede Avenue, Dunston, Gateshead, 11.  Cost Clerk.	One
ALEXANDER CLIFFORD PERCY 29 Alexandra Place, Newcastle 1.  Wages Clerk.	One

---

DATED this 21st day of April, 1958.

WITNESS to the above Signatures:-

Wm. A. Whitehead,  
123/125, Clayton Street,  
Newcastle upon Tyne.

Certificate Accountant.

\* For changes in capital since incorporation, see page 7 .

## SUMMARY OF CHANGES IN SHARE CAPITAL

On Incorporation the Share Capital of the Company was £5,000 divided into 5,000 Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th October, 1961 the Share Capital was increased to £10,000 by the creation of 5,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 16th February 1963 the Share Capital was increased to £30,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 22nd March 1965 the Share Capital was increased to £50,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 24th June 1966 the Share Capital was increased to £100,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th December 1966 the Share Capital was increased to £150,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 20th June 1967 the additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 29th November 1968 each of the 250,000 Ordinary Shares of £1 each was sub-divided into ten shares of 2s. each and the Share Capital was increased to £600,000 divided into 6,000,000 Ordinary Shares of 2s each.

By Ordinary Resolution passed on 24th November 1971 the Share Capital was increased to £1,000,000 by the creation of 4,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th November 1972 the Share Capital was increased to £2,500,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 2nd February 1976 the Share Capital was increased to £3,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 3rd March 1978 the Share Capital was increased to £4,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 26th November 1980 the Share Capital was increased to £6,000,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 27th May 1981 the Share Capital was increased to £7,000,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

[By Ordinary Resolution passed on 24th November 1981 the Share Capital was increased to £10,000,000 by the creation of 30,000,000 additional Ordinary Shares of 10p each.]

# FILE COPY



## CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 604574

218

I hereby certify that

BARRATT DEVELOPMENTS PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

25TH NOVEMBER 1981

A handwritten signature in black ink, likely belonging to the Registrar of Companies.

Registrar of Companies

BARNATT DEVELOPMENTS LIMITED

Copy  
604574/222

Excerpt of a minute of the Extraordinary General Meeting of the Company held at the Savoy Hotel, Strand, London on 24th November 1981.

ORDINARY RESOLUTION

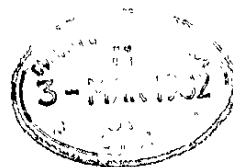
IT WAS RESOLVED THAT:-

- (a) The authorised share capital of the Company be and is hereby increased from £7,000,000 to £10,000,000 by the creation of 30,000,000 Ordinary Shares of 10p each;
- (b) It is desirable to capitalise the sum of £1,481,994 being part of the amount standing to the credit of the Company's Reserves and that accordingly such amount be set free for distribution among the persons registered as holders of Ordinary Shares of 10p each in the capital of the Company at the close of business on 16th October, 1981 who would be entitled thereto if distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied in payment up in full of 14,819,937 Ordinary Shares of 10p each ranking pari passu with the existing Ordinary Shares in the Company save for the final dividend in respect of the year ended 30th June, 1981 to be allotted and distributed credited as fully paid amount such share-holders in the proportion of one new Ordinary Share of 10p each for every four Ordinary Shares of 10p then held and that the Board shall not allot any fraction of a new Ordinary Share but shall aggregate entitlements thereto and shall sell shares in the market representing the aggregate of such entitlements for the benefit of the Company.

Certified to be a true copy.

*Michael Good.*

Secretary.



✓

100

G

Please do not  
write in this  
binding margin

## THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use Company number

223

604574

Name of Company

BARRATT DEVELOPMENTS PLC

Limited

\*delete if  
inappropriate\*delete as  
appropriate

## Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 24th November 1981

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 3,000,000 beyond the registered capital of £ 7,000,000A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
30,000,000	Ordinary	Ten Pence

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

PART PAID

Please tick here if  
continued overleaf\*delete as  
appropriate

Signed

[Director] [Secretary]† Date 26th February 1982

Presenter's name, address and  
reference (if any):BARRATT DEVELOPMENTS PLC  
Wingrove House,  
Ponteland Road,  
Newcastle Upon Tyne.  
NE5 3DPPrinted & Supplied by:—  
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,  
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010For official use  
General section

Post room



24/5

604574 / 224

THE COMPANIES ACTS 1948 to 1981

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

BARRATT DEVELOPMENTS PLC

(New Articles of Association adopted by  
Special Resolution passed on 24th November, 1981)

---

PART 1

SPECIAL PROVISIONS

SHARE CAPITAL

1. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each.

Slaughtered to Ma.



SEW/MVC





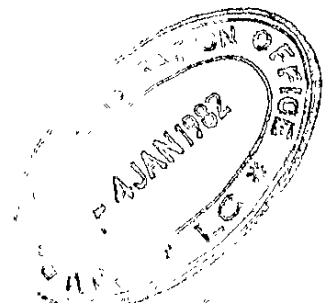
## BORROWING POWERS

(B) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount (including any fixed or minimum premium payable on final repayment) from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to five times the Adjusted Capital and Reserves.

For the purpose of the foregoing restriction:-

- (i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:-
  - (a) the amount paid up or credited as paid up on the issued share capital of the Company; and



- (b) the amount standing to the credit of the revenue reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after excluding any amounts set aside for taxation and any amounts attributable to outside interests in subsidiaries and after deducting therefrom any debit balance on profit and loss account and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;
- (ii) "borrowings" shall be deemed to include the following except insofar as otherwise taken into account:-
  - (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;
  - (b) The nominal amount of any issued debentures (as defined by Section 455 of the Companies Act 1948) notwithstanding

that the same be issued in whole or in part for a consideration other than cash;

- (iii) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;
- (iv) "the Group" means the Company and its subsidiaries (if any).

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

#### VOTES OF MEMBERS

(C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Acts at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 10p nominal amount of share capital of which he is the holder.

#### NUMBER OF DIRECTORS

(D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall be no maximum number of Directors.

#### DIRECTORS' FEES

(E) Unless otherwise determined by the Company in General Meeting the remuneration of each Director shall be £1000 per annum or such lesser amount as may from time to time be determined by the Board.

#### AGE OF DIRECTORS

(F) No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.

#### DIRECTORS' SHAREHOLDING QUALIFICATION

(G) No shareholding qualification for Directors shall be required.

#### PROVISION FOR EMPLOYEES

(H) The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PART 2

GENERAL PROVISIONS

TABLE A

2. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

3. In these Articles unless the context otherwise requires:-

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

"Executive Director" means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

"Member" means a member of the Company;

"Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

#### REGISTERED OFFICE

4. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

#### SHARE RIGHTS

5. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

6. Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.



## MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 two or more persons holding or representing by proxy not less than one-third of the issued shares of the 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, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

## SHARES

9. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## CERTIFICATES

12. Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is

so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding 12½p as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

## LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share or treated for the purpose of these Articles as not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall

his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or save when the terms of issue otherwise provide by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

#### FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale,

re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.



## TRANSFER OF SHARES

32. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

34. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

35. The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of share; and

- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

#### TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have

some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

## STOCK

41. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

42. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

44. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

#### INCREASE OF CAPITAL

45. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

46. Subject to the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

47. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

#### ALTERATIONS OF CAPITAL

48. The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:-

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the

purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### GENERAL MEETINGS

49. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting.

#### NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case

may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-



- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
- (c) the election of Directors in place of those retiring (by rotation or otherwise);
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

54. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

55. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be

dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

56. Each Director shall be entitled to attend and speak at any general meeting of the Company.

57. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

58. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business

which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

59. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTING

60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:-

- (a) the chairman of the meeting; or
- (b) at least three Members present in person or by proxy and entitled to vote; or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

61. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

64. On a poll votes may be given either personally or by proxy.

65. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

66. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

67. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

68. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

69. (A) No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(B) Where, in respect of any shares of the Company, any Member or other person fails to comply with any notice (in this Article called a "statutory notice") given by the Company under the Companies Acts requiring him to indicate in writing the capacity in

which he holds such shares or any interest therein or so far as it is within his knowledge the persons who have an interest in them and the nature of their interest or whether any of the voting rights carried by such shares are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights or any other matter which the Company is entitled under the Companies Acts to require him to indicate in writing, then not earlier than 42 days after the service of such statutory notice the Company may serve upon the registered holder of such shares a notice (in this Article called a "disenfranchisement notice") stating or to the effect that such shares shall from the service of the disenfranchisement notice carry a right to vote neither at any general meeting of the Company nor at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with, and such shares shall confer no such voting rights until such compliance accordingly.

70. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

## PROXIES

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

72. A proxy need not be a Member.

73. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

74. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed

to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

76. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

77. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a



Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

78. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

79. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

## DISQUALIFICATION OF DIRECTORS

80. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for [six] consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles.
- (g) if, being an Executive Director, his employment with the Company determines for whatsoever cause, unless in any case the Board otherwise resolves.

## ROTATION OF DIRECTORS

81. At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office Provided that a Director appointed to the executive office of Chairman or to the office of Managing Director, Joint Managing Director or Assistant Managing Director or to any other executive office pursuant to Article 85 shall not while holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. A Director retiring at a meeting shall retain office until the close of the meeting.

82. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

83. A retiring Director shall be eligible for re-election.

84. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by

electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

#### EXECUTIVE DIRECTORS

85. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

86. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

#### ALTERNATE DIRECTORS

87. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such

appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to

any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### ADDITIONAL REMUNERATION AND EXPENSES

88. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### DIRECTORS' INTERESTS

89. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in

conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the

arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent. or more.

(F) Subject to the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.



(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:-

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;

- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
- (iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or

advantage not generally accorded to the employees to which such scheme or fund relates;

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees.

(I) A company shall be deemed to be a company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(J) Where a company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such

question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

#### POWERS AND DUTIES OF THE BOARD

90. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company

in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

91. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

92. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and

convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

93. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

94. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board.

95. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

96. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

97. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

98. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

## PROCEEDINGS OF THE BOARD

99. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

100. Notice of a Board meeting shall be deemed to be duly 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. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

101. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.



102. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

103. The Board may elect a Chairman and one or more Deputy-Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy-Chairman is elected, or if at any meeting neither the Chairman nor the Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

104. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

105. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not )as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

106. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

107. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

108. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

#### SECRETARY

109. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

110. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### SEALS

111. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

#### DIVIDENDS AND OTHER PAYMENTS

112. Subject to the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

113. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up

on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

114. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment.

115. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

116. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

117. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every

such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

118. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

119. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order

to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

#### RESERVES

120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

#### CAPITALISATION OF PROFITS

121. (A) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in

payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid.

(B) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the Members or any class of Members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Board shall give effect to such resolution.

122. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board

may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### RECORD DATES

123. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

#### ACCOUNTING RECORDS

124. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

125. The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

126. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company



in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company.

#### AUDIT

127. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

#### SERVICE OF NOTICES AND OTHER DOCUMENTS

128. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. 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.

129. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

130. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

131. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### DESTRUCTION OF DOCUMENTS

132. The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any

liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) references in this Article to the destruction of any document include references to its disposal in any manner.

#### WINDING UP

133. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

#### INDEMNITY

134. Every Director, Executive Director, manager, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, officer or auditor in defending any

proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.

604574/231

BARRATT DEVELOPMENTS PLC

At an Extraordinary General Meeting of the Company held at Wingrove House, Ponteland Road, Newcastle Upon Tyne, NE5 3DP on the 27th day of May 1983 the following Resolutions were duly passed:-

RESOLUTIONS

1. As an ORDINARY RESOLUTION THAT:

- (a) The authorised share capital of the Company be and is hereby increased from £10,000,000 to £20,000,000 by the creation of 100,000,000 Ordinary Shares of 10p each;
- (b) It is desirable to capitalise the sum of £8,891,963 being part of the amount standing to the credit of the Company's reserves and that accordingly such amount be set free for distribution among the persons registered as holders of Ordinary Shares of 10p each in the capital of the Company at the close of business on 29th April, 1983, who would be entitled thereto if distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied in payment up in full at par of 88,919,623 Ordinary Shares of 10p each ranking pari passu with the existing issued Ordinary Shares of 10p each in the Company save for the interim dividend in respect of the year ended 30th June, 1983, to be allotted and distributed credited as fully paid among such shareholders in the proportion of one new Ordinary Share of 10p for every one Ordinary Share of 10p then held.

2. As an ORDINARY RESOLUTION THAT:

Subject to the passing of Resolution 1 above, the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities within the meaning of Section 14 of the Companies Act 1980 up to a maximum aggregate nominal amount of £2,216,075.40, being the existing authorised but unissued share capital of the Company following the passing of Resolution 1 above, provided that this authority shall expire on 23rd November, 1986 save that the Company may, before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

3. As a SPECIAL RESOLUTION THAT:

Subject to the passing of Resolution 2 above, the Board be and it is hereby empowered pursuant to Section 18 of the Companies Act 1980 to allot equity securities (within the meaning of Section 17 of the Act) pursuant to the authority conferred by the previous resolution as if sub-section (1) of the said Section 17 did not apply to any such allotment, provided that this power shall be limited

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £500,000

and shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an



offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

4. As an ORDINARY RESOLUTION THAT:

Subject to the passing of Resolutions 2 and 3 above the authority conferred on the Board by the members pursuant to Resolution 2 passed at the Extraordinary General Meeting of the Company held on 24th November, 1981 is hereby revoked.

.....  
Chairman

Certified to be a true copy.

Secretary







Please do not  
write in this  
binding margin



Please complete  
legibly, preferably  
in black type, or  
bold block lettering

# THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Form No 10

# 10

To the Registrar of Companies

For official use Company number

232

604574

Name of Company

BARRATT DEVELOPMENTS PLC

Limited\*

\*delete if  
inappropriate

+delete as  
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary][special] resolution of the company dated 27th MAY, 1983

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 10,000,000 beyond the registered capital of £ 10,000,000

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

### Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

Number of shares	Class of share	Nominal amount of each share
100,000,000	ORDINARY SHARE	10p EACH

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Please tick here if  
continued overleaf



+delete as  
appropriate

Signed

[Director][Secretary] Date 27/5/83

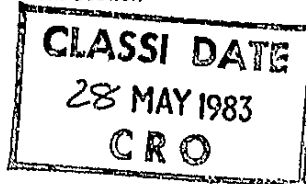
Presentor's name, address and  
reference (if any):

R. NIXON, ESQ.,  
DEPUTY GROUP SECRETARY,  
BARRATT DEVELOPMENTS PLC  
WINGROVE HOUSE, PONTLAND ROAD,  
NEWCASTLE UPON TYNE. NE5 3DP



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For official use  
General section



Post room





604514

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BARRATT DEVELOPMENTS PLC

At the Annual General Meeting of the Company held at the Savoy Hotel, Strand, London on the 23rd November 1983 the following Resolution was duly passed

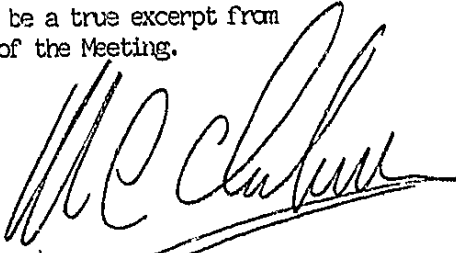
234

RESOLUTION

As a SPECIAL RESOLUTION:

That the power conferred upon the board pursuant to section 18 of the Companies Act 1980 by the special resolution no. 3 passed at the extraordinary general meeting of the company held on 27th May, 1983, pursuant to the authority conferred by the ordinary resolution no. 2 passed at the said extraordinary general meeting, to allot equity securities (within the meaning of section 17 of the Act) as if sub-section (1) of the said section 17 did not apply to such allotment, be renewed on the same terms save that the renewed power (i) shall be limited, in substitution for the limitation contained in sub-paragraph (b) of the said special resolution no. 3) of equity securities up to an aggregate nominal value of £1,000,000; and (ii) shall expire on the date of the next annual general meeting of the company after passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the renewed power had not expired.

Certified to be a true excerpt from  
the minutes of the Meeting.

  
Secretary



Company No. 604574 / 244

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

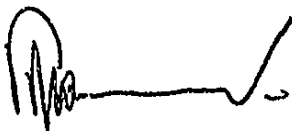
SPECIAL RESOLUTION

PASSED

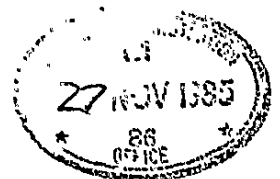
20TH NOVEMBER, 1985

At the Twenty Seventh Annual General Meeting of Barratt Developments PLC held at The Connaught Rooms, Great Queen Street, London, on the 20th November, 1985, the following was passed as a SPECIAL RESOLUTION.

"That the power conferred upon the directors pursuant to Section 18 of the Companies Act 1980 (now Section 95 of the Companies Act 1985) by resolution no. 5 passed at the Annual General Meeting of the Company held on 23rd November, 1983, to allot equity securities as if Section 17(1) of the Companies Act 1980 (now Section 89(1) of the Companies Act 1985) did not apply to such allotment, be renewed on the same terms for the period to the Annual General Meeting next following the date of the passing of this resolution, provided that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the renewed power had not expired."



F. Brown.  
Secretary.



11  
Company No 604574 / 2 4 8

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

19TH NOVEMBER 1986

At the Twenty Eighth Annual General Meeting of Barratt Developments PLC held at the Connaught Rooms, Great Queen Street, London, on the 19th November 1986 the following was passed as a SPECIAL RESOLUTION.

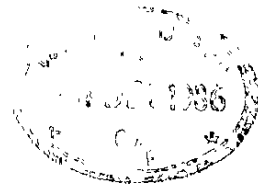
That subject to the passing of resolution 5 above the board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 5 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited.

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £1,000,000 and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



F Brown  
Secretary



THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

19TH NOVEMBER 1986

At the Twenty Eighth Annual General Meeting of Barratt Developments PLC held at The Connaught Rooms, Great Queen Street, London, on the 19th November 1986 the following was passed as an ORDINARY RESOLUTION.

"To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £2,216,075.40 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired."



F Brown  
Secretary



Company No 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

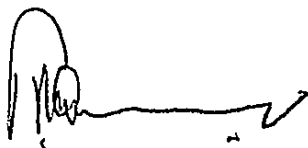
ORDINARY RESOLUTION

PASSED

18TH NOVEMBER 1987

At the Twenty Ninth Annual General Meeting of Barratt Developments PLC held at The Connaught Rooms, Great Queen Street, London, on the 18th November 1987 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £2,190,030 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



F Brown  
Secretary

11/11/87

Company No 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

18TH NOVEMBER 1987

At the Twenty Ninth Annual General Meeting of Barratt Developments PLC held at the Connaught Rooms, Great Queen Street, London, on the 18th November 1987 the following was passed as a SPECIAL RESOLUTION.

That subject to the passing of resolution 6 above the board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 6 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited.

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient, and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £445,249 being 2.5% of the nominal value of the existing issued share capital

and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



F Brown  
Secretary

Company No 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

17TH NOVEMBER 1988

At the Thirtieth Annual General Meeting of Barratt Developments PLC held at The Connaught Rooms, Great Queen Street, London, on the 17th November 1988 the following was passed as an ORDINARY RESOLUTION.

To approve that with effect from 1st January 1988 the maximum fee payable to any director in respect of any financial year of the company by virtue of article 1(e) of the company's articles of association be increased from £1,000 per annum to £15,000 per annum or such lesser amount as may from time to time be determined by the board.



F Brown  
Secretary



30/11/88

604574



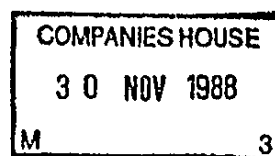
*The Companies Acts 1948 to 1981*

COMPANY LIMITED BY SHARES

**Memorandum**  
and  
**Articles of Association**  
of  
**BARRATT DEVELOPMENTS PLC**

*Incorporated on 14th May 1958*

*Memorandum of Association (as altered by Special Resolution passed on 28th November 1973 and by Resolution of the Directors passed on 12th November 1981) and new Articles of Association adopted by Special Resolution passed on 24th November 1981)*



SLAUGHTER AND MAY,  
35 Basinghall Street  
London EC2



## COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## BARRATT DEVELOPMENTS PLC

- \*1. The name of the Company is "BARRATT DEVELOPMENTS PLC".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:—
  - \*\* (a) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the company.
  - (b) To carry on the business of builders, building contractors, insulating and plant engineers, contractors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal founders, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents.
  - (c) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metal, minerals, chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions.
  - (d) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
  - (e) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

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\* On Incorporation the name of the Company was GREENSITT BROS. (CONTRACTORS) LIMITED.  
 The name of the Company was changed from GREENSITT BROS. (CONTRACTORS) LIMITED to GREENSITT & BARRATT LIMITED on 25th May, 1965.  
 The name of the Company was changed from GREENSITT & BARRATT LIMITED to BARRATT DEVELOPMENTS LIMITED on 1st November, 1973.  
 The name of the Company was changed to BARRATT DEVELOPMENTS PLC on 25th November, 1981.

\*\* Added by Special Resolution passed on 28th November, 1973.

- (f) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks of all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.
- (g) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (h) To enter into partnership, or into arrangement for sharing profits, union of interest, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the business of this Company.
- (i) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (j) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interest of the Company, and to manufacture, buy, sell and generally deal in any plant, tool, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- (k) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (l) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (m) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (o) To make donations to such persons, and in such case, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (p) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (q) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (r) To procure the Company to be registered or recognised in any country or place abroad.
- (s) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (t) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or society which may be desirable in the interest of the Company.
- (u) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interest, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (v) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employees or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (w) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (x) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

5. The liability of the members is limited.

\*6. The Share Capital of the Company is £5,000, divided into 5,000 Ordinary Shares of 10p each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

\*For changes in capital since incorporation, see page v.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber. (in words)
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GERALD O. WELSH,  
6 Ede Avenue,  
Dunston,  
Gateshead, 11.

One

Cost Clerk.

ALEXANDER CLIFFORD PERCY,  
29 Alexandra Place,  
Newcastle 1.

One

Wages Clerk.

DATED this 21st day of April, 1958.

WITNESS to the above Signatures:—

Wm. A. Whitehead,  
123/125, Clayton Street,  
Newcastle upon Tyne.

Certified Accountant.

## SUMMARY OF CHANGES IN SHARE CAPITAL

On Incorporation the Share Capital of the Company was £5,000 divided into 5,000 Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th October, 1961 the Share Capital was increased to £10,000 by the creation of 5,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 16th February, 1963 the Share Capital was increased to £30,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 22nd March, 1965 the Share Capital was increased to £50,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 24th June, 1966 the Share Capital was increased to £100,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th December, 1966 the Share Capital was increased to £150,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 20th June, 1967 the Share Capital was increased to £250,000 by the creation of 100,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 29th November, 1968 each of the 250,000 Ordinary Shares of £1 each was sub-divided into ten shares of 2s. each and the Share Capital was increased to £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

By Ordinary Resolution passed on 24th November, 1971 the Share Capital was increased to £1,000,000 by the creation of 4,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th November, 1972 the Share Capital was increased to £2,500,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 2nd February, 1976 the Share Capital was increased to £3,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 3rd March, 1978 the Share Capital was increased to £4,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 26th November, 1980 the Share Capital was increased to £6,000,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 27th May, 1981 the Share Capital was increased to £7,000,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 24th November, 1981 the Share Capital was increased to £10,000,000 by the creation of 30,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 27th May 1983 the Share Capital was increased to £20,000,000 by the creation of 100,000,000 Ordinary Shares of 10p each.

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COMPANY LIMITED BY SHARES

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**Articles of Association**  
of

**BARRATT DEVELOPMENTS PLC**

(New Articles of Association adopted by  
Special Resolution passed on 24th November, 1981)

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**PART 1**

**SPECIAL PROVISIONS**

**SHARE CAPITAL**

1. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each.

**BORROWING POWERS**

(B) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount (including any fixed or minimum premium payable on final repayment) from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to five times the Adjusted Capital and Reserves.

For the purpose of the foregoing restriction:—

- (i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:—
- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
  - (b) the amount standing to the credit of the revenue reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after excluding any amounts set aside for taxation and any amounts attributable to outside interests in subsidiaries and after deducting therefrom any debit balance on profit and loss account and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

- (ii) "borrowings" shall be deemed to include the following except insofar as otherwise taken into account:—
- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;
  - (b) The nominal amount of any issued debentures (as defined by Section 455 of the Companies Act 1948) notwithstanding that the same be issued in whole or in part for a consideration other than cash;
  - (iii) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;
  - (iv) "the Group" means the Company and its subsidiaries (if any).

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

#### VOTES OF MEMBERS

(C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Acts at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 10p nominal amount of share capital of which he is the holder.

#### NUMBER OF DIRECTORS

(D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall be no maximum number of Directors.

## DIRECTORS' FEES

(E) Unless otherwise determined by the Company in General Meeting the remuneration of each Director shall be £15,000 per annum or such lesser amount as may from time to time be determined by the Board.

## AGE OF DIRECTORS

(F) No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.

## DIRECTORS' SHAREHOLDING QUALIFICATION

(G) No shareholding qualification for Directors shall be required.

## PROVISION FOR EMPLOYEES

(H) The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## PART 2

### GENERAL PROVISIONS

#### TABLE A

2. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

### INTERPRETATION

3. In these Articles unless the context otherwise requires:—

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

"Executive Director" means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

"Member" means a member of the Company;



"Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

#### REGISTERED OFFICE

4. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

#### SHARE RIGHTS

5. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

6. Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

#### MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such

shares. 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 two or more persons holding or representing by proxy not less than one-third of the issued shares of the 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, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

### SHARES

9. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### CERTIFICATES

12. Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding 12½p as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to

the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

### LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share or treated for the purpose of these Articles as not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

### CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or save when the terms of issue otherwise provide by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

### FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

32. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

34. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

35. The Board may also decline to register any transfer unless:—

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

### TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his

entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

### STOCK

41. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

42. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

44. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

### INCREASE OF CAPITAL

45. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

46. Subject to the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

47. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

### ALTERATIONS OF CAPITAL

48. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:—

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

### GENERAL MEETINGS

49. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting.

### NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be

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called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument or proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:—

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
- (c) the election of Directors in place of those retiring (by rotation or otherwise);
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

54. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

55. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the



meeting may determine and at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

56. Each Director shall be entitled to attend and speak at any general meeting of the Company.

57. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as a chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

58. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

59. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTING

60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:—

- (a) the chairman of the meeting; or
- (b) at least three Members present in person or by proxy and entitled to vote; or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

61. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the

demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

64. On a poll votes may be given either personally or by proxy.

65. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

66. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

67. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

68. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

69. (A) No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(B) Where, in respect of any shares of the Company, any Member or other person fails to comply with any notice (in this Article called a "statutory notice") given by the Company under the Companies Acts requiring him to indicate in writing the capacity in which he holds such shares or any interest therein or so far as it is within his knowledge the persons who have an interest in them and the nature of their interest or whether any of the voting rights carried by such shares are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights or any other matter which the Company is entitled under the Companies Acts to require him to indicate in writing, then not earlier than 42 days after the service of such statutory notice the Company may serve upon the registered holder of such shares a notice (in this Article called a "disenfranchisement notice") stating or to the effect that such shares shall from the service of the disenfranchisement notice carry a right to vote neither at any general meeting of the Company nor at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with, and such shares shall confer no such voting rights until such compliance accordingly.

70. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the

meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

### PROXIES

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

72. A proxy need not be a Member.

73. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

74. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

### APPOINTMENT AND REMOVAL OF DIRECTORS

76. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

77. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next

following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

78. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

79. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

### DISQUALIFICATION OF DIRECTORS

80. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for [six] consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if, being an Executive Director, his employment with the Company determines for whatsoever cause, unless in any case the Board otherwise resolves.

### ROTATION OF DIRECTORS

81. At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office provided that a Director appointed to the executive office of Chairman or to the office of Managing Director, Joint Managing Director or Assistant Managing Director or to any other executive office pursuant to Article 85 shall not while holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. A Director retiring at a meeting shall retain office until the close of the meeting.

82. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall

be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

83. A retiring Director shall be eligible for re-election.

84. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

### EXECUTIVE DIRECTORS

85. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

86. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

### ALTERNATE DIRECTORS

87. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The

signature of an alternate Director to any resolution in writing of the Board, or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### ADDITIONAL REMUNERATION AND EXPENSES

88. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### DIRECTORS' INTERESTS

89. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination

thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent. or more.

(F) Subject to the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:—

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
- (iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

- (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees.

(I) A company shall be deemed to be a company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(J) Where a company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## POWERS AND DUTIES OF THE BOARD

90. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

91. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove



any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

92. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

93. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

94. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board.

95. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

96. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

97. The Board shall cause minutes or records to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

98. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

## PROCEEDINGS OF THE BOARD

99. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

100. Notice of a Board meeting shall be deemed to be duly 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. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

101. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

102. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

103. The Board may elect a Chairman and one or more Deputy-Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy-Chairman is elected, or if at any meeting neither the Chairman nor the Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

104. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

105. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

106. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

107. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly

called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

108. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

### SECRETARY

109. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

110. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### SEALS

111. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

### DIVIDENDS AND OTHER PAYMENTS

112. Subject to the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution but no dividend shall be declared in excess of the amount recommended by the Board.

113. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:—

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

114. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment.

115. The board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

116. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

117. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

118. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

119. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

## RESERVES

120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

## CAPITALISATION OF PROFITS

121. (A) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash

but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid.

(B) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the Members or any class of Members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Board shall give effect to such resolution.

122. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### RECORD DATES

123. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

#### ACCOUNTING RECORDS

124. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

125. The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

126. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company.

## AUDIT

127. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

## SERVICE OF NOTICES AND OTHER DOCUMENTS

128. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. 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.

129. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

130. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

131. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

## DESTRUCTION OF DOCUMENTS

132. The Company may destroy:—

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

#### WINDING UP

133. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

#### INDEMNITY

134. Every Director, Executive Director, manager, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.

Company No 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

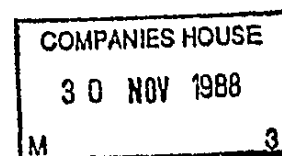
17TH NOVEMBER 1988

At the Thirtieth Annual General Meeting of Barratt Developments PLC held at The Connaught Rooms, Great Queen Street, London, on the 17th November 1988 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £2,165,346 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



F Brown  
Secretary





THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

17TH NOVEMBER 1988

At the Thirtieth Annual General Meeting of Barratt Developments PLC held at the Connaught Rooms, Great Queen Street, London, on the 17th November 1988 the following was passed as a SPECIAL RESOLUTION.

That subject to the passing of resolution 7 above the board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 7 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited.

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient, and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £891,732 being 5% of the nominal value of the existing issued share capital and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



F Brown  
Secretary

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Company No 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

16TH NOVEMBER 1989

At the Thirty-First Annual General Meeting of Barratt Developments PLC held at The New Connaught Rooms, Covent Garden Exhibition Centre, Great Queen Street, London, WC2B 5DA on the 16th November 1989 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £2,125,542 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



F Brown  
Secretary



Company No 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

16TH NOVEMBER 1989

At the Thirty-First Annual General Meeting of Barratt Developments PLC held at the New Connaught Rooms, Covent Garden Exhibition Centre, Great Queen Street, London, WC2B 5DA on the 16th November 1989 the following was passed as a SPECIAL RESOLUTION.

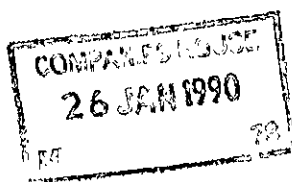
That subject to the passing of resolution 6 above the board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 6 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited.

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient, and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £893,723 being 5% of the nominal value of the existing issued share capital and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



F Brown  
Secretary



Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

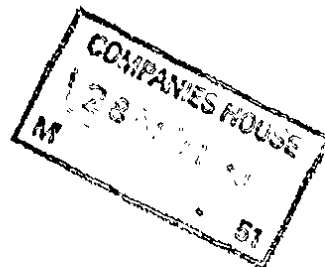
15TH NOVEMBER 1990

At the Thirty Second Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 15th November 1990 the following was passed as an ORDINARY RESOLUTION.

That with effect from 1st July 1990 the maximum fee payable to any director in respect of any financial year of the company by virtue of Article 1(e) of the company's articles of association be increased from £15,000 per annum to £25,000 per annum or such lesser amount as may be determined by the board.



F Brown  
Secretary



Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

15TH NOVEMBER 1990

At the Thirty Second Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 15th November 1990 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,961,984 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



F Brown  
Secretary



Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

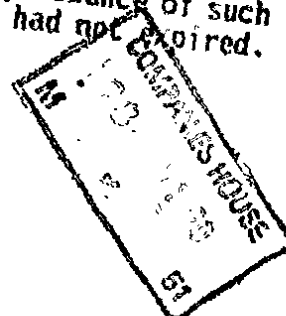
15TH NOVEMBER 1990


At the Thirty Second Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 15th November 1990 the following was passed as a SPECIAL RESOLUTION.

That, subject to the passing of resolution 6 above the board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 6 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited.

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of the effects of securities laws or regulations applicable in any country and in respect of fractional entitlements as they consider necessary or convenient, and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £901,901 being 5% of the nominal value of the existing issued share capital, and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



  
F Brown  
Secretary

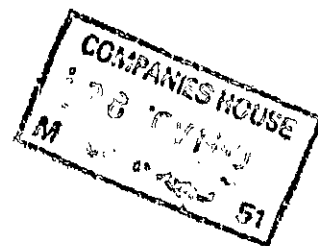


*The Companies Acts 1948 to 1981*

COMPANY LIMITED BY SHARES

**Memorandum**  
and  
**Articles of Association**  
of  
**BARRATT DEVELOPMENTS PLC**  
*Incorporated on 14th May 1958*

*Memorandum of Association (as altered by Special Resolution passed on 28th November 1973 and by Resolution of the Directors passed on 12th November 1981; and new Articles of Association adopted by Special Resolution passed on 24th November 1981)*



SLAUGHTER AND MAY,  
35 Basinghall Street  
London EC2

*The Companies Acts 1948 to 1981*

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COMPANY LIMITED BY SHARES

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**Memorandum of Association**  
OF  
**BARRATT DEVELOPMENTS PLC**

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1. The name of the Company is "BARRATT DEVELOPMENTS PLC".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:—
  - \*(a) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the company
  - (b) To carry on the business of builders, building contractors, insulating and plant engineers, contractors, builders' merchants, contractors for the erection, decoration, maintenance and repair of houses, dwellings and buildings of all descriptions, interior designers and decorators, furnishers, sawyers, joiners, turners, coopers, packing case manufacturers, cabinet makers, machinists, metal foundries, millwrights, plumbers, glaziers, painters, removal contractors, undertakers, shop and office fitters, signwriters, french polishers, locksmiths, lime burners, sanitary, electrical, wireless, gas, hot water and general engineers, auctioneers, valuers, surveyors and house, land and estate agents.
  - (c) To carry on the business of exporters, importers, shippers, wholesalers, retailers, merchants, manufacturers, factors, dealers, contractors, brokers, lenders, hirers, general and commission agents in coal, timber, metal, minerals, chemicals, oils, colours, paints, varnishes, compounds, dyes, bricks, tiles, slates, stone, artificial stone, concrete, cement, earthenware, general ironmongery, wallpaper, brushes, adhesives and builders' materials of all descriptions, electrical, wireless and television instruments, electric lamps, torches and accessories, articles of domestic use or ornament, goods of all metals, precious stones, wood, rubber, leather, plastics and other materials, machinery, dies, tools, domestic and office furniture and fittings of all descriptions.
  - (d) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
  - (e) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

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- \* On Incorporation the name of the Company was GREENSITT BROS (CONTRACTORS) LIMITED  
The name of the Company was changed from GREENSITT BROS. (CONTRACTORS) LIMITED to GREENSITT & BARRATT LIMITED on 25th May, 1968  
The name of the Company was changed from GREENSITT & BARRATT LIMITED to BARRATT DEVELOPMENTS LIMITED on 1st November, 1973  
The name of the Company was changed to BARRATT DEVELOPMENTS PLC on 25th November, 1981
  - \*\* Added by Special Resolution passed on 28th November, 1973



- (f) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks of all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.
- (g) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (h) To enter into partnership, or into arrangement for sharing profits, union of interest, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the business of this Company.
- (i) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (j) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interest of the Company, and to manufacture, buy, sell and generally deal in any plant, tool, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- (k) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (l) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (m) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (o) To make donations to such persons, and in such case, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.
- (p) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (q) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (r) To procure the Company to be registered or recognised in any country or place abroad.
- (s) To appoint any person or persons, firm or firms, company or companies, to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (t) To give credit to or guarantee, or become security for the performance of any contract by any person, firm, company, association or society which may be desirable in the interest of the Company.
- (u) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interest, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (v) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of Directors or former Directors and employees or ex-employees of the Company, or their relatives, children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (w) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (x) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed in such sub-clause be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

5. The liability of the members is limited.

\*6 The Share Capital of the Company is £5,000, divided into 5,000 Ordinary Shares of 10p each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

\*For changes in capital since incorporation, see page v.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber. (in words)
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GERALD O. WELSH,  
6 Eda Avenue,  
Dunston,  
Gateshead, 11.

One

Cost Clerk.

ALEXANDER CLIFFORD PERCY,  
29 Alexandra Place,  
Newcastle 1.

One

Wages Clerk.

DATED this 21st day of April, 1958.

WITNESS to the above Signatures:—

Wm. A. Whitehead,  
123 & 125, Clayton Street,  
Newcastle upon Tyne

Certified Accountant

## SUMMARY OF CHANGES IN SHARE CAPITAL

On Incorporation the Share Capital of the Company was £5,000 divided into 5,000 Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th October, 1961 the Share Capital was increased to £10,000 by the creation of 5,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 16th February, 1963 the Share Capital was increased to £30,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 22nd March, 1965 the Share Capital was increased to £50,000 by the creation of 20,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 24th June, 1966 the Share Capital was increased to £100,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 30th December, 1966 the Share Capital was increased to £150,000 by the creation of 50,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 20th June, 1967 the Share Capital was increased to £250,000 by the creation of 100,000 additional Ordinary Shares of £1 each.

By Ordinary Resolution passed on 29th November, 1968 each of the 250,000 Ordinary Shares of £1 each was sub-divided into ten shares of 2s. each and the Share Capital was increased to £600,000 divided into 6,000,000 Ordinary Shares of 2s. each.

By Ordinary Resolution passed on 24th November, 1971 the Share Capital was increased to £1,000,000 by the creation of 4,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th November, 1972 the Share Capital was increased to £2,500,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 2nd February, 1976 the Share Capital was increased to £3,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 3rd March, 1978 the Share Capital was increased to £4,500,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 26th November, 1980 the Share Capital was increased to £6,000,000 by the creation of 15,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 27th May, 1981 the Share Capital was increased to £7,000,000 by the creation of 10,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 24th November, 1981 the Share Capital was increased to £10,000,000 by the creation of 30,000,000 additional Ordinary Shares of 10p each.

By Ordinary Resolution passed on 27th May 1983 the Share Capital was increased to £20,000,000 by the creation of 100,000,000 Ordinary Shares of 10p each.

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COMPANY LIMITED BY SHARES

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**Articles of Association**

of

**BARRATT DEVELOPMENTS PLC**

(New Articles of Association adopted by  
Special Resolution passed on 24th November, 1981)

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**PART 1**

**SPECIAL PROVISIONS**

**SHARE CAPITAL**

1. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each.

**BORROWING POWERS**

(B) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount (including any fixed or minimum premium payable on final repayment) from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to five times the Adjusted Capital and Reserves.

For the purpose of the foregoing restriction:—

- (i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:—
- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
  - (b) the amount standing to the credit of the revenue reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after excluding any amounts set aside for taxation and any amounts attributable to outside interests in subsidiaries and after deducting therefrom any debit balance on profit and loss account and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

- (ii) "borrowings" shall be deemed to include the following except insofar as otherwise taken into account:—
- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;
  - (b) The nominal amount of any issued debentures (as defined by Section 455 of the Companies Act 1948) notwithstanding that the same be issued in whole or in part for a consideration other than cash;
- (iii) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;
- (iv) "the Group" means the Company and its subsidiaries (if any).

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

## VOTES OF MEMBERS

(C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Acts at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 10p nominal amount of share capital of which he is the holder.

## NUMBER OF DIRECTORS

(D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall be no maximum number of Directors.

## DIRECTORS' FEES

(E) Unless otherwise determined by the Company in General Meeting the remuneration of each Director shall be £25,000 per annum or such lesser amount as may from time to time be determined by the Board.

## AGE OF DIRECTORS

(F) No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.

## DIRECTORS' SHAREHOLDING QUALIFICATION

(G) No shareholding qualification for Directors shall be required.

## PROVISION FOR EMPLOYEES

(H) The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## PART 2

### GENERAL PROVISIONS

#### TABLE A

2. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

## INTERPRETATION

3. In these Articles unless the context otherwise requires:—

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively,

"Executive Director" means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

"Member" means a member of the Company;

"Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

#### REGISTERED OFFICE

4. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

#### SHARE RIGHTS

5. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

6. Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

#### MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such



shares. 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 two or more persons holding or representing by proxy not less than one-third of the issued shares of the 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, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

### SHARES

9. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### CERTIFICATES

12. Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding 12½p as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to

the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

### LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share or treated for the purpose of these Articles as not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

### CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or save when the terms of issue otherwise provide by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

### FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

32. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

34. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

35. The Board may also decline to register any transfer unless:—

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

### TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his

entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

### STOCK

41. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

42. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

44. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

### INCREASE OF CAPITAL

45. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

46. Subject to the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

47. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

### ALTERATIONS OF CAPITAL

48. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:—

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

### GENERAL MEETINGS

49. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting.

### NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be

called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument or proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:—

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
- (c) the election of Directors in place of those retiring (by rotation or otherwise);
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

54. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

55. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the

meeting may determine and at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

56. Each Director shall be entitled to attend and speak at any general meeting of the Company.

57. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as a chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

58. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

59. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTING

60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:—

- (a) the chairman of the meeting; or
- (b) at least three Members present in person or by proxy and entitled to vote; or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

61. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the



demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

64. On a poll votes may be given either personally or by proxy.

65. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

66. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

67. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

68. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

69. (A) No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(B) Where, in respect of any shares of the Company, any Member or other person fails to comply with any notice (in this Article called a "statutory notice") given by the Company under the Companies Acts requiring him to indicate in writing the capacity in which he holds such shares or any interest therein or so far as it is within his knowledge the persons who have an interest in them and the nature of their interest or whether any of the voting rights carried by such shares are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights or any other matter which the Company is entitled under the Companies Acts to require him to indicate in writing, then not earlier than 42 days after the service of such statutory notice the Company may serve upon the registered holder of such shares a notice (in this Article called a "disenfranchisement notice") stating or to the effect that such shares shall from the service of the disenfranchisement notice carry a right to vote neither at any general meeting of the Company nor at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with, and such shares shall confer no such voting rights until such compliance accordingly.

70. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the

meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

### PROXIES

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

72. A proxy need not be a Member.

73. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notanally certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

74. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

### APPOINTMENT AND REMOVAL OF DIRECTORS

76. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

77. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next

following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Director or the number of Directors who are to retire by rotation at such meeting.

78 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

79 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

#### DISQUALIFICATION OF DIRECTORS

80 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for [six] consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if, being an Executive Director, his employment with the Company determines for whatsoever cause, unless in any case the Board otherwise resolves

#### ROTATION OF DIRECTORS

81 At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office provided that a Director appointed to the executive office of Chairman or to the office of Managing Director, Joint Managing Director or Assistant Managing Director or to any other executive office pursuant to Article 85 shall not while holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. A Director retiring at a meeting shall retain office until the close of the meeting.

82 The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall

be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

83. A retiring Director shall be eligible for re-election.

84. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

### EXECUTIVE DIRECTORS

85. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

86. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

### ALTERNATE DIRECTORS

87. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The

signature of an alternate Director to any resolution in writing of the Board, or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor

(D) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### ADDITIONAL REMUNERATION AND EXPENSES

88 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### DIRECTORS' INTERESTS

89 (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination

thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent. or more.

(F) Subject to the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:—

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
- (iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

- (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees.

(I) A company shall be deemed to be a company in which a Director owns 1 per cent or more of and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(J) Where a company in which a Director holds 1 per cent or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## POWERS AND DUTIES OF THE BOARD

90. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

91. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove

any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

92. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

93. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

94. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board.

95. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register

96. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

97. The Board shall cause minutes or records to be made in books provided for the purpose—

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

98. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.



## PROCEEDINGS OF THE BOARD

99 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

100 Notice of a Board meeting shall be deemed to be duly 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. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

101 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

102 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

103 The Board may elect a Chairman and one or more Deputy-Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy-Chairman is elected, or if at any meeting neither the Chairman nor the Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

104 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

105 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

106 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

107 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly

called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

108. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

### SECRETARY

109. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

110. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

### SEALS

111. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

### DIVIDENDS AND OTHER PAYMENTS

112. Subject to the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution but no dividend shall be declared in excess of the amount recommended by the Board.

113. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:—

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

114. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment.

115. The board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company

116. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company

117. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

118. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof

119. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board

### RESERVES

120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute

### CAPITALISATION OF PROFITS

121. (A) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash

but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid.

(B) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the Members or any class of Members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Board shall give effect to such resolution.

122. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

### RECORD DATES

123. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

### ACCOUNTING RECORDS

124. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

125. The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

126. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company.

## AUDIT

127. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

## SERVICE OF NOTICES AND OTHER DOCUMENTS

128. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. 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.

129. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

130. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

131. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

## DESTRUCTION OF DOCUMENTS

132. The Company may destroy —

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner

#### WINDING UP

133. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

#### INDEMNITY

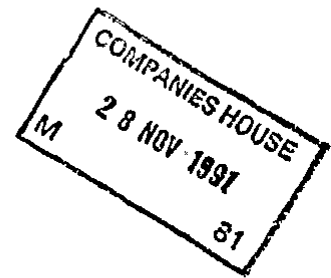
134. Every Director, Executive Director, manager, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.

Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION



PASSED

21ST NOVEMBER 1991

At the thirty-third Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 21st November 1991 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,961,984 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

A handwritten signature in black ink, appearing to be 'F. Brown', with a long horizontal stroke extending to the right.

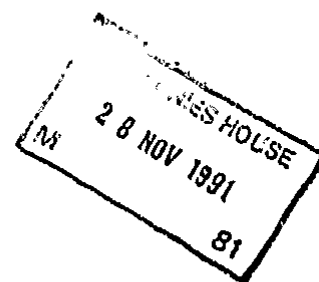
F. Brown  
Secretary

Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION



PASSED

21ST NOVEMBER 1991

At the thirty-third Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 21st November 1991 the following was passed as a SPECIAL RESOLUTION.

That, subject to the passing of resolution 4 above, the board be, and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 4 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient, and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £901,901 being 5% of the nominal value of the existing issued share capital and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

F. Brown  
Secretary



Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

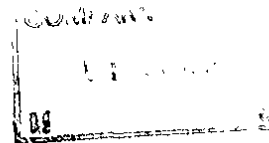
19TH NOVEMBER 1992

At the thirty-fourth Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 19th November 1992 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,958,984 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



F. Brown  
Secretary



Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

19TH NOVEMBER 1992

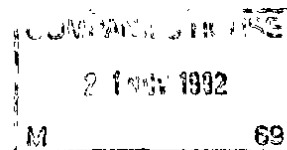
At the thirty-fourth Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 19th November 1992 the following was passed as a SPECIAL RESOLUTION.

That, subject to the passing of resolution 5 above, the board be, and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 5 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £902,051 being 5% of the nominal value of the existing issued share capital and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



F. Brown  
Secretary



Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

18TH NOVEMBER 1993

At the thirty-fifth Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 18th November 1993 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,945,984 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



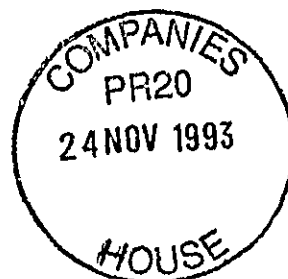
F. Brown  
Secretary



THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION



PASSED

18TH NOVEMBER 1993

At the thirty-fifth Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 18th November 1993 the following was passed as a SPECIAL RESOLUTION.

That, subject to the passing of resolution 5 above, the board be, and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 5 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient, and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £902,701 being 5% of the nominal value of the existing issued share capital and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

A handwritten signature in black ink, appearing to be "F. Brown", written over a circular stamp.

F. Brown  
Secretary

Company No. 604574

THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

ORDINARY RESOLUTION

PASSED

17TH NOVEMBER 1994

At the thirty-sixth Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 17th November 1994 the following was passed as an ORDINARY RESOLUTION.

To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,868,984 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.



F. Brown  
Secretary



THE COMPANIES ACT 1985

BARRATT DEVELOPMENTS PLC

SPECIAL RESOLUTION

PASSED

17TH NOVEMBER 1994

At the thirty-sixth Annual General Meeting of Barratt Developments PLC held at Plaisterers Hall, 1 London Wall, London, EC2Y 5JU, on the 17th November 1994 the following was passed as a SPECIAL RESOLUTION.

That, subject to the passing of resolution 5 above, the board be, and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 5 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient, and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £906,550 being 5% of the nominal value of the existing issued share capital and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



F. Brown  
Secretary

