

of }  
y }

668982/1

Form No. 41

79

# THE COMPANIES ACT, 1948

CR 51



A 5s.  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

DECLARATION of Compliance with the requirements of the  
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

N. Harvey & Co.

Insert Name of the  
Company.

LIMITED



ed by

BEN I. FREEDMAN & CO.  
Chartered Accountants  
BERNICE HOUSE  
CATHEDRAL ROAD  
CARDIFF

I, Norman Harvey  
of 2 Edgell Ave. Thornhill Cardiff

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") "engaged  
"in the formation"  
or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

Do solemnly and sincerely declare that I am (a) a person  
named in the Articles of Association as a  
Director (7)  
of N. Harvey & Co.

\_\_\_\_\_  
Limited,  
And that all the requirements of the Companies Act, 1948, in respect of  
matters precedent to the registration of the said Company and incidental  
thereto have been complied with, 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 18 Churchill Way  
Cardiff in the County  
of Glamorgan  
the 17th day of August  
one thousand nine hundred and  
Sixty

Before me,

Audrey K. Hooking

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

Norman Harvey

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

61

7-19-1961 P.T.O.

82/

# THE NOMINAL CAPITAL

OF

N. Harney & Co

Limited,

is £ 100 , divided into:

100 Shares of £1 each

Shares of each

\*Signature Wanda Harney

Description Director

Dated the 9th day of August 19 60

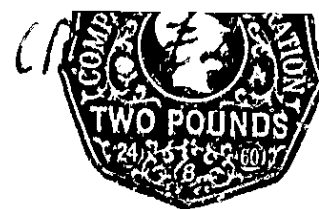
Wanda Harney

\*This Statement should be signed by an Officer of the Company, or by the Solicitor(s) engaged in the formation.

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



668982/3

*The Companies Act, 1948.*

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

**N. HARVEY & CO. LIMITED**

REGISTERED

31 AUG 1960

1. The name of the Company is "N. HARVEY & Co. LIMITED."

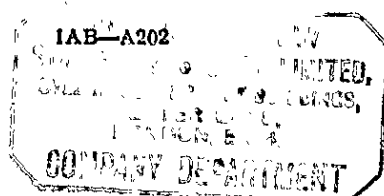
2. The registered office of the Company will be situate in England.

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

(A) To carry on business either in the United Kingdom or abroad, of dealers in motor cars, auto cycles, motor cycles, bicycles, tricycles and vehicles of all kinds and descriptions whether propelled or moved by electricity, steam, oil, petrol, vapour or other motive or mechanical power for the transport of persons, merchandise and goods under carrier licence in accordance with the Traffic & Transport Act, car hire and self drive dealers and operators, garage proprietors, retailers of oils, petrol, tyres and accessories and component parts of all types and descriptions, and in all articles and things used in the manufacture and maintenance and working of any of the afore-mentioned businesses and all apparatus and implements and things for use in support thereof or in connection therewith.

(B) To enter into arrangements with other companies, firms or persons for buying, selling, letting on hire, hire-purchase or the operation of easy payments systems, or by financing or assisting such other companies, firms or persons. To acquire, purchase, buy, sell, let on hire, hire purchase or operate easy payment systems for the acquisition or disposal of any of the machines, apparatus, materials, commodities, articles or things as may be deemed expedient, and for any of these purposes to lend money and give guarantees or security or otherwise finance or assist any such purposes on such terms and in such manner as may seem expedient.

(C) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

917858  
23 AUG 1960  
X

- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (P) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (R) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal 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.
- (S) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 ordinary shares of £1 each.

WE, the several persons whose names and addresses 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
<i>Norman Harvey</i> <i>2 Edgemoor Ave.</i> <i>Thornhill, Cardiff.</i> <i>car dealer</i>	<i>one.</i>
<i>April June Harvey.</i> <i>2 Edgemoor Ave.</i> <i>Thornhill.</i> <i>Cardiff</i> <i>spouse wife</i>	<i>one</i>

Dated this 9 day of August, 1960.

Witness to the above Signatures—

*Cyril V. Foster*

CYRIL V. FOSTER

50 BISHOPS ROAD,  
WHITCHURCH,  
GLAM.





668082 1/2 4



*The Companies Act, 1948.*

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

# N. HARVEY & CO. LIMITED



1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part II of Table A") shall apply to the Company.

2. Regulations 24, 53, 75, 77 and 88 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") and regulation 5 of Part II of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and regulations 2, 3, 4 and 6 of Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

4. The Company in General Meeting may direct that any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members or to any class of members. If any such direction is given, such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company, and the Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. In regulation 11 of Part I of Table A the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted.

6. The proviso to regulation 32 of Part I of Table A shall be omitted.

7. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one nor more than ten. The following shall be the first Director of the Company, that is to say—Norman Harvey.

8. The qualification of a Director shall be the holding of one share in the Company.

9. The proviso to regulation 79 of Part I of Table A shall be omitted.

10. The Company shall not be subject to section 185 of the Act, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

11. The office of a Director shall be vacated—

(1) If by notice in writing to the Company he resigns the office of Director.

(2) If he ceases to be a Director by virtue of section 182 of the Act.

(3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.

(4) If he becomes of unsound mind.

(5) If he is prohibited from being a Director by any order made under section 188 of the Act.

(6) If he is removed from office by a resolution duly passed under section 184 of the Act.

12. The first Auditors of the Company shall be, Messrs. Ben. I. Freedman & Co., Chartered Accountants, "Berenice House," 7 Cathedral Road, Cardiff.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

*Norman Harvey*  
2, Edgehill Ave.  
Thornhill, Cardiff.  
Gen dealer

*Alma Jane Harvey.*  
2, Edgehill Ave.  
Thornhill  
Cardiff - Housewife

Dated this 9 day of August, 1960.

Witness to the above Signatures—

*Byrd T. Foster*

50 BISHOPS ROAD,  
WHITCHURCH.  
GLAM.

No. C. 173

DUPLICATE FOR THE FILE

No. 668982



## Certificate of Incorporation

I Hereby Certify, that

**N. HARVEY & CO. LIMITED**

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

Given under my hand at London this **Thirty-first** day of  
**August** One Thousand Nine Hundred and **Sixty.**

*JH Davies*  
SENIOR ASSISTANT Registrar of Companies.

Certificate  
received by }

*W. H. G. 5163*  
Date *31/8/60*

Number of Company: 66982.



51.  
OK

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

(COPY)

ORDINARY RESOLUTION

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

OF

N. HARVEY & COMPANY LIMITED.

Passed the 23rd day of August, 1965.

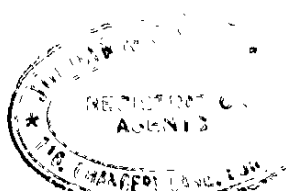
REGISTERED

23 SEP 1965

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Mercantile Chambers, 13 James Street, Cardiff, in the County of Glamorgan, on the 23rd day of August, 1965, the following ORDINARY RESOLUTION was duly passed:-

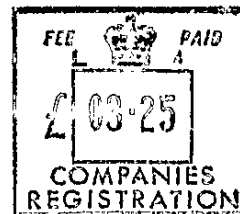
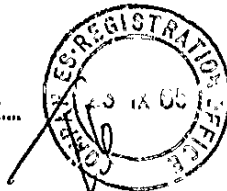
That the Share Capital of the Company be increased from £100 to £5,000 by the creation of 4,900 new Shares of £1 each ranking in all respects pari passu with the 100 existing Shares of £1 each in the Capital of the Company.

*W. H. H. H.*  
CHAIRMAN.



1  
9

No. OF COMPANY 668982



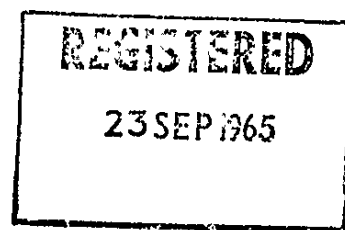
[C.F. 10]

3. 5. 0  
CRF

## THE COMPANIES ACT, 1948.

### Notice of Increase in Nominal Capital.

*Pursuant to Section 63.*



NAME OF  
COMPANY .....

N. HARVEY & COMPANY LIMITED

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C2.

Oct. No. C.F. 10.

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

*Law Stationers and Company Registration Agents.*

8525 (A) 11

*Presented by*

JORDAN & SONS, LTD.  
116, CHANCERY LANE  
LONDON, W.C.2



*To the REGISTRAR OF COMPANIES.*

The additional Capital is divided as follows:—

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:—

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

(State whether Director, or Secretary).

Dated the 23<sup>rd</sup> day of August, 1965.

1. "Ordinary," "Extraordinary" or "Special"

This margin to be reserved for binding.

NO. OF COMPANY 668982 M

COMPANY HAVING A SHARE CAPITAL.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

NAME OF

COMPANY.....

N. HARVEY & COMPANY.....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

23 SEP 1965

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 23 August 1965 been increased by the addition thereto of the sum of £ 4900 beyond the Registered Capital of £ 100

Signature.....

Date 23 August 1965

Description Managing 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. CA25

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

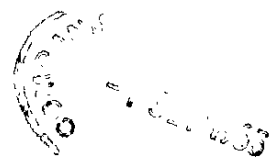
SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S170 (A)

Presented for registration by

JONES, ROBATHAN, THOMPSON & CO.  
CHARTERED ACCOUNTANTS  
12 JAMES STREET



  
Number of Company: 668982. / 24

THE COMPANIES ACTS 1948 to 1967

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

(COPY)

SPECIAL RESOLUTION

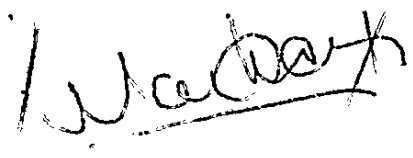
OF

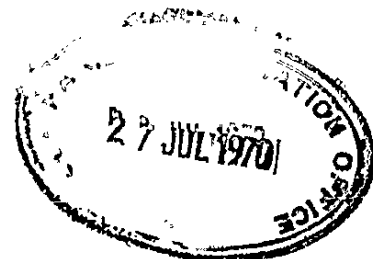
N. HARVEY & CO. LIMITED.  
\_\_\_\_\_

Passed the 29th June, 1970.  
\_\_\_\_\_

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at the Registered Office on the 29th day of June, 1970, the following SPECIAL RESOLUTION was duly passed:-

That the Name of the Company be changed to  
PENARTH COMMERCIAL PROPERTIES LIMITED.

  
CHAIRMAN.







**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No.

668982

/25

I hereby certify that

**N. HARVEY & CO. LIMITED**

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

**PENARTH COMMERCIAL PROPERTIES LIMITED**

Given under my hand at London the

**3RD AUGUST, 1970.**

Assistant Registrar of Companies

No. of Company 668982

132  
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

(Copy)

ORDINARY RESOLUTION

(Pursuant to the Companies Act 1948, Section 61.)

of

PENARTH COMMERCIAL PROPERTIES LIMITED

Passed the 5th day of February, 1973.

At an Extraordinary General Meeting of the above named Company, duly convened and held at 113 Bute Street, Cardiff in the County of Glamorgan on the fifth day of February, 1973 the following ORDINARY RESOLUTION was duly passed:-

That the Share Capital of the Company be increased from £5,000 to £50,000 by the creation of 45,000 new shares of £1 each ranking in all respects pari passu with the 5,000 existing shares of £1 each in the Capital of the Company.

  
CHAIRMAN


CR L11 25

Form No. 10

Number of  
Company } 668982 / 34

## THE COMPANIES ACT, 1948



### Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

PENARTH COMMERCIAL PROPERTIES

LIMITED

WAG

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 Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

resented by

Pest, Marwick, Mitchell & Co.,

113 Bute Street,

CARDIFF.

The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.G.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
15 Hanover Street, W.1; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

141

To THE REGISTRAR OF COMPANIES.

PENARTH COMMERCIAL PROPERTIES

\*\*\*\*\*  
"Extra-ordinary", or  
"Special".  
Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act, 1948, that by an \*Ordinary  
Resolution of the Company dated the Fifth day of February, 1967  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 45,000 beyond the Registered Capital  
of £5,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
Forty Five Thousand	Ordinary	One Pound

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:—

As for the existing nominal Share Capital.

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

Signature

(NORMAN HARVEY)

State whether Director  
or Secretary

DIRECTOR

Dated the 11th day of May, 1967.

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

# THE COMPANIES ACTS 1948 TO 1967

## COMPANY LIMITED BY SHARES

[COPY]

### ordinary resolution(s)

of PENARTH COMMERCIAL PROPERTIES

Limited

Passed the 21ST day of FEBRUARY 1978.

At an Extraordinary General Meeting of the above-named Company, duly convened  
and held at 113 BUTE STREET, CARDIFF, CF1 6TD.

on the 21ST day of FEBRUARY 1978

the following ORDINARY RESOLUTION(S) was/were duly passed:—

1. That the Share Capital of the Company be increased from £50,000 to £200,000 by the creation of 150,000 new shares of £1 each ranking in all respects pari passu with the 50,000 existing shares of £1 each in the Capital of the Company.
2. That it is desirable to capitalise the sum of £178,868 being a portion of the amount standing to the credit of the profit and loss account of the company and accordingly that the said sum of £178,868 be set free for distribution among the holders at the time of passing of this Resolution of the 21,132 issued shares in proportion to the amount paid up or credited as paid up on the shares held by them respectively on condition that the said sum of £178,868 be not paid in cash but be applied in the paying up of 178,868 of unissued shares of £1 each to be allotted and distributed credited as fully paid up among the said holders in the proportions aforesaid and that the directors shall give effect to this Resolution.

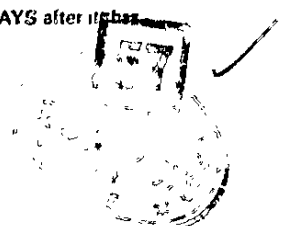
**A.C.B. THORNE**  
CHAIRMAN

#### NOTES

- (1) This copy Resolution should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd for that purpose

**Jordan & Sons Limited**

Legal and Information Services, Printers and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telax 261010



668982

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**

PENARTH COMMERCIAL PROPERTIES, 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

**PEAT, MARWICK, MITCHELL & CO.**  
NATIONAL WOLMINSTER BANK BUILDING  
113 BOTE STREET  
CARDIFF CF1 6TD

Presenter's Reference **P.35/48**

## To the Registrar of Companies

**PENARTH COMMERCIAL PROPERTIES** Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by ~~(1)~~ **ORDINARY** Resolution of the Company dated **21ST FEBRUARY** 1978, the nominal Capital of the Company has been increased by the addition thereto of the sum of £150,000 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
150,000 (ONE HUNDRED AND FIFTY THOUSAND)	ORDINARY	ONE POUND

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 ARE ISSUED PARI PASSU TO THE EXISTING ORDINARY SHARES

~~of the new Shares are Preference Shares, and are (2)~~  
~~not redeemable.~~

  
DIRECTOR

(Signature)

(State whether Director or Secretary)

Dated

31<sup>st</sup> MARCH,

1978

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

(2) Delete as appropriate

Penarth Commercial Properties Ltd.,  
Penarth Road,  
Penarth,  
Cardiff.

R. Hamblin, Esq.,  
Hamblin Oilfield Services Ltd.,  
Eulistree Road,  
Cefnhy, Northants.

3rd June 1981.

Dear Mr. Hamblin,

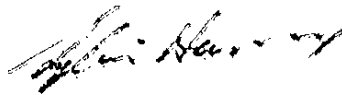
As I explained in our recent conversation, I wish to confirm that I am the only Director of Penarth Commercial Properties Limited. As from now you will be known as the Chief Executive of your respective division.

In order to safeguard both yourself and the Group, in future all contracts and other documents, which commit the Group or any Group Company, should be submitted to me for signature at Fordthorne with written justification.

Similarly, with immediate effect, all proposals for capital expenditure will require my written approval.

Proposal for such expenditure should be made to Bill Harritt, in writing, setting out the cost and the advantages expected to flow from the investment, so that he can then submit them to me.

Yours sincerely,



Sylvia J. Harvey  
Director.

Copies to:- Mr. A. Pollard and Mr. P. Furthung





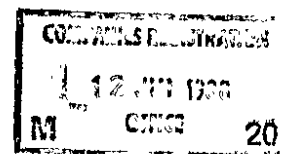
COMPANY NUMBER: 668982

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTIONS  
of  
PENARTH COMMERCIAL PROPERTIES LIMITED

Notice is hereby given that at an Extraordinary General Meeting of the Company held at 281, Penarth Road Cardiff on the 14<sup>th</sup> day of June 1988 the following resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be hereby increased from £200,000 to £275,000 by the creation of 100,000 Preference Shares of 75 pence each all such shares having the respective rights set out in the Articles of Association of the Company as proposed to be adopted by resolution 3 below.
2. (A) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £275,000 at any time during the period of five years from the date hereof;  
  
(B) That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;



(C) That the subscription by 3i plc ("3i") for 100,000 preference shares of 75 pence each in the Company on the terms set out in an accepted facility offer entered into between the Company and 3i, a copy of which has been produced at this meeting be and is hereby approved.

3. (A) That the Company adopt in substitution of the existing Memorandum of Association, new Memorandum in the form set out in the document submitted to the Meeting and for the purposes of identification signed by the Chairman;

(B) That the Company adopt in substitution of the existing Articles of Association, new Articles of Association in the form set out in the documents submitted to the Meeting and for the purposes of identification signed by the Chairman.



.....  
Director

668982

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

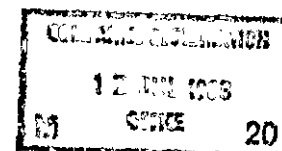
of

PENARTH COMMERCIAL PROPERTIES LIMITED

(Adopted by a Special Resolution of  
the Company dated 14th day of June 1988)

1. The name of the Company is "Penarth Commercial Properties Limited" \*
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
  - (a) (i) to carry on any business, undertaking, transaction or operation commonly on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world

\* The Company was formed with the name N. Harvey & Co. Limited and was changed pursuant to a Special Resolution dated 29th June 1970 to Penarth Commercial Properties Limited



- (ii) to acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company
- (iii) to establish, maintain and operate a financial advisory and investment service; to act as advisers, and consultants on all matters affecting the financial and investment arrangements of any person, firm or company and to examine, report, review and advise on any proposals, suggestions and recommendations received by such person or persons, firm or company from whatever source and to aid in the promotion, formulation and carrying into effect of all manner of schemes and arrangements for or relating to the development, amalgamation, acquisition, merger, co-ordination, co-operation, reconstruction or reorganisation in any manner of persons, firms, companies corporations, partnerships, businesses and undertakings of all kinds; to carry out any check, scrutiny, investigation and audit of the procedures, methods and administrative practices of any person's, firm's or company's financial investment or general management arrangements with the object of ensuring their maximum efficiency, to employ, train and exploit the services of agents, salesmen, directors, executives, interpreters, translators, staff and personnel of all kinds and to collect, compile and circulate information, statistics and data of every description relating to matters of all kinds, to carry on all or any of the businesses of insurance brokers and agents, financiers, financial agents, company promoters, bill discounters, merchant bankers, mortgage brokers, rent and debt collectors, stock and share brokers and dealers, and commission and general agents; and to enter into, assist, or participate in financial commercial, mercantile, industrial and other transactions, undertakings and

businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with this Company

- (b) to subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange
- (c) to acquire by any means any real or personal property or rights whatsoever
- (d) to carry on any other trade or business which may in the opinion of the Board of Directors of the Company be capable of being conducted directly or indirectly for the benefit of the Company
- (e) to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire
- (f) to acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on a business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things

aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon

- (g) to acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company
- (h) to lend money or give credit to such persons on such terms as may seem expedient
- (i) to borrow and raise money in any manner and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge of any obligation or liability by the Company or any other person or company (whether or not that company is the Company's holding company, as defined by the Section 736 of the Companies Act 1985 or a subsidiary of such holding company)
- (j) to advance and lend money or give credit on such terms as may seem expedient and with or without security to customers and others
- (k) to enter into contracts or deeds of indemnity and suretyships of all kinds and to secure, undertake or guarantee payment of money or the performance of any obligations of any person or company (whether or not that company is the Company's holding company as defined by Section 736 of the Company's Act 1985 or subsidiary of such holding company)
- (l) to purchase or otherwise acquire to take over and undertake :-
  - (i) all or any part of the business, property, liabilities and transactions of any person or company carrying on any business, the carrying on of which is calculated to benefit the company or to advance its interest or which is possessed of property suitable for the purposes of the Company ;
  - (ii) shares (including any redeemable shares) in itself whether such are registered in the names of the holders thereof or issued by way of renounceable letters of

allotment to the persons entitled to be offered the same

- (m) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (n) to apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government state or municipality, Provisional Order or Licence of the Department or Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members
- (o) to enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (p) to establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated

to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

- (q) to procure the Company to be registered or recognised in any part of the world
- (r) to promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid
- (s) to dispose by any means of the whole of any part of the assets of the Company
- (t) to distribute among the members of the Company in kind any assets of the Company
- (u) to do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (v) to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest to provide secretarial administrative technical commercial and other services and facilities of all kinds for any such company or companies to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (w) subject to the Companies Act 1985 to give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance specified in



section 152 of the Companies Act 1985

- (x) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company

4. The liability of the Members is limited.
5. The share capital of the Company is £275,000 divided into 200,000 Ordinary Shares of £1 each and 100,000 Preference Shares of 75p each\*

The Company was incorporated with a share capital of £100 divided into 100 Ordinary Shares of £1 each.

On the 23rd day of August 1965 the share capital of the Company was increased from £100 to £5000 by the creation of 4,900 Ordinary Shares of £1 each.

On the 5th February 1973 the share capital of the Company was increased from £5,000 to £50,000 by the creation of 45,000 Ordinary Shares of £1 each.

On the 21st February 1978 the share capital of the Company was increased from £50,000 to £200,000 by the creation of 150,000 Ordinary Shares of £1 each.

On the 14th June 1988 the share capital of the Company was increased from £200,000 to £275,000 by the creation of 100,000 Preference Shares of 75p 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

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
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Norman Harvey  
2 Edgehill Avenue  
Thornhill  
Cardiff

One

Car Dealer

Sylvia June Harvey  
2 Edgehill Avenue  
Thornhill  
Cardiff

One

Housewife

---

DATED this 9th day of August 1960

W I T N E S S to the above signatures:-

Cyril V Foster  
50 Bishops Road  
Whitchurch  
Glamorgan

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PRIVATE COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

of

PENARTH COMMERCIAL PROPERTIES LIMITEDPRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.

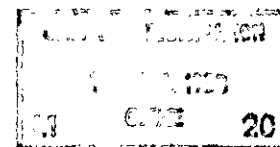
SHARE CAPITAL

2. (a) Subject to the Act and these articles, the directors shall have authority to exercise any power of the Company to offer allot or otherwise dispose of any shares in the Company, or any relevant securities (as defined by the Act), to such persons, at such times and generally on such terms and conditions as they think proper save in so far as the Company in general meeting shall have varied, renewed or revoked the said authority.

(b) The Directors are, pursuant to Section 80 of the Act, hereby generally and unconditionally authorised to make any offer for or allotment of relevant securities in the Company, or to grant any right to subscribe for, or to convert any securities into, relevant securities in the Company up to an aggregate nominal amount equal to the amount of the authorised share capital of the Company remaining unissued at the date of the adoption of these articles and such limitation shall constitute the maximum amount of relevant securities which at any time remain to be allotted by the directors pursuant to this authority.

(c) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing from the date of adoption of these articles.

(d) Any offer or agreement in respect of relevant securities which is made prior to the expiration of such authority and in all other respects within the terms of such



authority, shall be authorised to be made notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement.

(e) The authority hereby conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously reviewed hereunder) for a further period not exceeding five years.

(f) In accordance with Section 91 of the Act, Section 89(1) Section 90(1) to (5) and Section 90(6) shall not apply to the Company.

3. The share capital of the Company at the date of the adoption of these articles of association is £275,000 divided into 100,000 preference shares of 75 pence each and 200,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:

(i) Income.

The profits of the Company in respect of each financial year shall be applied as follows:-

First in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 10 pence per annum on each share payable half yearly on the 28th February and the 31st August.

If the Company so determines the balance of the profits shall be distributed amongst the holders of the ordinary shares.

Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Companies Act 1985 the Preference Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A of the Companies (Tables A - F) Regulations 1985 or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution

of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.

(ii) Capital.

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the preference shares the subscription price per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the preference shares calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not the balance of such assets shall be distributed amongst the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up on the ordinary shares held by them respectively.

(iii) Conversion.

The holders of the preference shares may at any time within 14 days from and after the Conversion Date (as hereinafter defined) convert the whole of their preference shares one pound of nominal value for one pound of nominal value into 16,215 ordinary shares or such greater number as shall represent 7.5% of the equity share capital of the Company and the balance (if any) shall be converted into deferred shares and the following provisions shall have effect:-

- (a) the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the preference shares and the conversion shall take effect upon the date specified in such notice to the Company and such notice may be given at any time within 14 days from and after the Conversion Date (as hereinafter defined) or at any time prior to 31st December 1996 (but in this latter case the conversion shall only take effect on 31st December 1996). No notice of conversion may be served after 31st December 1996 or specify a date upon which it is to be effective later than that date;
- (b) forthwith upon the conversion notice becoming effective the holders of the ordinary and deferred shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of preference shares and the Company shall issue to such holders respectively certificates for the ordinary and deferred shares resulting from the conversion;
- (c) the ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the remaining ordinary shares in the capital of the Company;

- (d) on the date of conversion the Company shall pay a dividend to the holders of the preference shares of a sum equal to any arrears, deficiency or accruals of the dividends on the preference shares calculated on a daily basis to the date of conversion;
- (e) the deferred shares resulting from the conversion shall have no right to dividends and shall receive one pence per share on a liquidation or a winding up after the ordinary shares have received £1,000 per share and shall have no voting rights.

The expression 'the Conversion Date' shall mean the earliest of:-

- (i) the listing of any share in the capital of the Company on the Stock Market, the Unlisted Securities Market or on any recognised stock exchange; and
- (ii) a Controlling Interest (as defined in article 7(v) hereof) being obtained by any person or persons mentioned in article 7(iv)(a) and (b).

(iv) Redemption.

- (a) Subject to the provisions of the Companies Act 1985 if the preference shares have not been converted pursuant to the immediately foregoing article the preference shares shall be redeemed if so requested by the holders thereof or may be redeemed at the Company's option in the proportions and at any time after the dates set out below:

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31st December 1996	50,000
31st December 1997	50,000

- (b) Each registered holder of preference shares shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled, and upon such cancellation the Company shall pay to such holder the amount payable in respect of such redemption provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.
- (c) The Company shall pay on each of the preference shares so redeemed the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the cumulative dividends thereon calculated to the date of redemption whether such dividends have been

declared or earned or not and the cumulative dividends thereon shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

#### CLASS RIGHTS

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares shall be deemed to be varied:-

- (i) by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or by any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (ii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iii) by the disposal of any share in the capital of any subsidiary of the Company; or
- (iv) by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- (v) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (vi) by the calling of a meeting of the Company for the purpose of considering a resolution for the winding up of the Company; or
- (vii) by the calling of a meeting of the Company for the purpose of considering a resolution to approve a contract by the Company to purchase any of its shares; or
- (viii) by the calling of a meeting of the Company for the purpose of considering a resolution for amending the memorandum or articles of association of the Company.

#### FURTHER ISSUE OF SHARES

5. (i) Notwithstanding any other provisions of these articles of association the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a

proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

(ii) For the purposes of these articles of association the expressions '3i' shall mean 3i plc (a subsidiary of 3i Group plc) and 'a member of the 3i Group' shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

#### TRANSFER OF SHARES

6. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and the directors shall not have power to refuse to register such a transfer.

#### LIMITATION ON TRANSFER OF CONTROL

7. (i) In the event that a bona fide offer is made to purchase the entire issued share capital of the Company ('the Offer') by any person ('the Purchaser') the directors shall within 7 days of becoming aware of the Offer notify all shareholders of the Company giving details of the terms of the Offer.

(ii) Subject to sub-article 7(iv) below if within 2 months after notice of the Offer has been given to shareholders pursuant to 7(i) above a majority of the holders of ordinary shares in the capital of the Company have approved of the Offer the remaining holders of shares in the Company ('the Dissentient Shareholders') shall thereupon be bound to transfer their shares in the Company for the consideration set out in the Offer provided that this sub article 7(ii) shall be of no effect unless the Purchaser is an independent third party acting in good faith and the price per ordinary share payable to the Dissentient Shareholders by the Purchaser pursuant to the Offer is a price per ordinary share at least equal to that offered or paid or payable to those shareholders who have approved the Offer. Completion of the transfer of the shares held by Dissentient Shareholders to the Purchaser shall take place within 28 days of the expiry of the said two month period at a time and place nominated by the Purchaser.

(iii) If a Dissentient Shareholder, having become bound to transfer his shares pursuant to this Article, makes default in transferring the same the Directors shall authorise some



person (who shall be deemed to be the attorney of the said Dissident Shareholder for the purpose) to execute the necessary instrument of transfer of such shares and may deliver it on his behalf. The Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the Purchaser to be registered as the holder of such shares and shall hold such purchase money on behalf of the Dissident Shareholder. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see the application thereof and after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(iv) No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of 3i plc if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

(a) by a person or persons (other than a company to which paragraph (b) below applies) who was or were not a member or members of the Company on the date this article was adopted as an article of association of the Company unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the preference shares at a price per share of at least £1 plus a sum equal to any arrears deficiency or accruals of the dividends on each such preference share calculated down to the date of sale or transfer and has offered to purchase all the ordinary shares at a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the capital of the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as a addition to the price paid or payable for such other shares; or

(b) by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the April 1985 Edition of the City Code on Takeovers and Mergers) with any member of the Company have or as a result of such sale or transfer will have a Controlling Interest:

(v) For the purpose of this Article:-

(a) the expression 'a Controlling Interest' shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Companies Act 1985) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

(b) the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

(vi) All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

#### VOTING

8. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles of association, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder. Provided that the holders of the preference shares and the deferred shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote at any general meeting. Clause 54 of Table A shall not apply to the Company.

#### LIEN

9. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any person indebted or under any liability to the Company, whether registered in his sole name or jointly with one or more others, for all moneys presently payable by him or by his estate to the Company. Clause 8 in Table A shall be varied accordingly.

#### CALLS ON SHARES AND FORFEITURE

10. There shall be added to the end of the first sentence of Clause 18 in Table A the words 'and any costs and expenses incurred by the directors as a result of such non-payment'.

#### TRANSFER OF SHARES

11. The words 'and, unless the share is fully paid, by or on behalf of the Transferee' shall be deleted from Clause 23 in Table A.

12. Subject to article 6 hereof the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of any share, whether or not it is a fully paid share. Accordingly the first sentence of Clause 24 in Table A shall not apply to the Company.

#### GENERAL MEETINGS

13. In the first sentence of Clause 37 in Table A there shall be substituted for the word 'eight' the word 'six'.

#### NOTICE OF GENERAL MEETINGS

14. In Clause 38 in Table A the words 'or a resolution appointing a person as a director' shall not apply to the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

15. If a meeting of the Company is adjourned under the provisions of Clause 41 in Table A and a quorum is not present at such adjourned meeting within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

#### NUMBER OF DIRECTORS

16. Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to the articles being one, a sole director shall have authority to exercise all the powers and discretions by the articles expressed to be vested in the directors generally. Clause 54 in Table A shall not apply to the Company and Clause 89 shall be amended accordingly.

#### BORROWING POWERS

17. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms as and in any manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or security over its undertaking, property or uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

18. The directors shall not be required to retire by rotation. Clauses 73 or 78 and Clause 18 in Table A shall not apply to the Company and Clauses 67 and 79 in Table A shall be amended accordingly.

19. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 years or any other age.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs.

#### PROCEEDINGS OF DIRECTORS

21. For the purposes of determining whether a quorum is present at a meeting of directors and of voting at such a meeting a director or alternate director in contact with the meeting by telephone telex or telefax shall be deemed to be present thereat. Clauses 88 and 89 in Table A shall be amended accordingly and Clause 90 shall not apply to the Company.

22. Provided that he has disclosed to the directors the nature and extent of any material interest of his in accordance with Clause 85 in Table A, a director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum when any such contract or arrangement is under consideration. Accordingly Clauses 94 to 98 in Table A shall not apply to the Company.

**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering\*Insert full name  
of company

To the Registrar of Companies

For official use Company number

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

668982

Name of company

\* PENARTH COMMERCIAL PROPERTIES LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 14<sup>th</sup> JUNE 1988 the nominal capital of the company has been  
increased by £ 75,000 beyond the registered capital of £ 200,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

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:

As per the Articles of Association of the Company.

Please tick here if  
continued overleaf☐

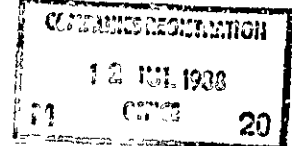
Signed

Designations Secretary Date 14 June 1988†Insert Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriatePresenter's name, address and  
reference (if any): KBEDWARDS GELDARD  
16 ST ANDREWS CRESCENT  
CARDIFF CF1 3RD

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General section

Post room

**oyez**

The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition  
4.87 BM  
5017157  
\*\*\*\*\*

Company No. 668782

PENARTH COMMERCIAL PROPERTIES LIMITED

SPECIAL RESOLUTION

Put Before Extraordinary General Meeting  
Held at the Company's Offices on Friday,  
27th April 1990, at 11.00 a.m.

"That the meeting sanctions and approves the purchase of the company's shares as set out in and on the terms and conditions stated in the memorandum produced to the meeting and for the purposes of identification signed by the Chairman of the meeting and authorises the company to complete the purchase of the said shares pursuant to the terms as set out.

A copy of the memorandum has been deposited at the registered office of the Company for a 15 day period ending with the date of the meeting. The approval and authorisation set out in the resolution will lapse if the agreement is not completed by the 31st May 1990".



# G

COMPANIES FORM No. 169

## Return by a company purchasing its own shares

# 169

Pursuant to section 169 of the Companies Act 1985

Please do not write in this margin

To the Registrar of Companies

Please complete legibly, preferably in black type, or bold block lettering

\* Insert full name of company

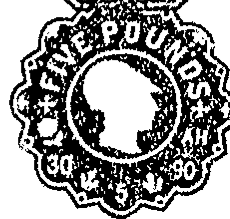
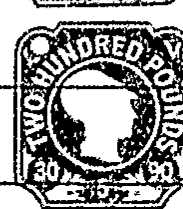
### Note

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

§ A private company is not required to give this information



Company number  
668982



Please do not use in the For use

Name of company

\* FENARTH COMMERCIAL PROPERTIES LIMITED

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	66666		
Nominal value of each share	£1		
Date(s) on which the shares were delivered to the company	4.5.90.		
Maximum prices paid § for each share			
Minimum prices paid § for each share			

The aggregate amount paid by the company for the shares to which this return relates was:

£ 1,975,000

Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100

£ 9875

Signed

Designation: Director

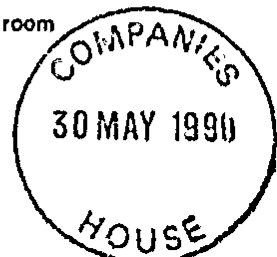
Date

28.5.90.

Presentor's name address and reference (if any):

For official Use  
General Section

Post room



† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate