

**THE COMPANIES ACTS 1929 and 1948  
AND  
THE COMPANIES ACTS 1985 to 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION  
of  
GREATCOAT LIMITED**

**(Adopted by special resolution passed on 26 October 2005)**

1. The name of the Company is Greatcoat Limited.<sup>1</sup>
2. The registered office of the Company will be situated in England and Wales.
3. The object of the Company is to carry on business as a general commercial company.
4. In addition to those powers set out in section 3A of the Companies Act 1985 the Company shall have the following powers:
  - (a) to carry on any other trade or business of any nature which can, in the opinion of the Directors, be advantageously carried on by in connection with or ancillary to or which is calculated directly or indirectly to benefit or enhance the value or render more profitable any of the property, rights or businesses of the Company;
  - (b) to purchase, take on lease or in exchange, hire or by any other means acquire any estate or interest in any lands or buildings whatever and any rights or privileges of any kind over or in respect of any property or rights whatsoever which may be necessary for, or may be used conveniently with, or may enhance the value of any other property of the Company;

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<sup>1</sup> By a special resolution of the members of the Company, the name of the Company was changed from Armitage & Rhodes Limited to Armitage & Rhodes Plc by way of a conversion of the Company to public limited company status. The name of the Company was then changed by special resolution from Armitage & Rhodes Plc to Greatcoat Plc with effect from 21 February 1997. The name of the Company was changed by special resolution passed on 26 October 2005 from Greatcoat Plc to Greatcoat Limited by way of a re-registration of the Company as a private limited company.



- (c) to make experiments in connection with any business of the Company and to purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, copyrights, secret processes, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- (d) to purchase or otherwise acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- (e) to improve, manage, cultivate, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and assets of the Company for such consideration as the Company may feel fit;
- (f) to invest and deal with the money of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be determined;
- (g) to lend or advance money or give credit to any persons, firms or companies upon such terms and with or without security and subject to such conditions as may seem desirable and in particular to customers and others having dealings with the Company and to give guarantees or become security for any such persons firms or companies;
- (h) to borrow or raise money in any manner, and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital;
- (i) to receive money on deposit or loan upon such terms as the Company may approve;
- (j) to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property,

assets and rights present and future and the uncalled capital of the Company or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined in section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company or its business;

- (k) to draw, make, accept, endorse, negotiate, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable instruments;
- (l) 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;
- (m) to enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) or any corporations, companies or persons, that may seem conducive to the attainment of the Company's object, and to obtain from any such government or authority, corporation, company or person, any charters, contracts, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- (n) to subscribe for, take, purchase or otherwise acquire and hold shares, stock or other interests in or obligations of any other company or corporation;
- (o) to promote any other company for the purpose of acquiring all or any part of the property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- (p) to sell, let, license, develop or otherwise deal with the whole or any part of the undertaking of the Company, either together or in portions upon such terms as the Company may think fit, with power to accept shares, debentures or securities of any company purchasing the same;
- (q) to employ advisors to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets property or rights;
- (r) to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others;

- (s) to remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment subject to the provisions of the Companies Act 1985 (or any statutory modification or re-enactment thereof) to such person, firm or company of shares or other securities of the Company credited as paid up in full or part or otherwise;
- (t) to pay out of the funds of the Company all costs and expenses of or incidental to the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company;
- (u) to purchase and maintain insurance policies to indemnify the officers and auditor of the Company against any costs, expenses and liabilities arising from negligence, default, breach of duty or trust incurred by them in discharge of their duties or in relation thereto;
- (v) to support and subscribe to any charitable or public object(s) and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees;
- (w) to remunerate the Directors of the Company in any manner the Company thinks fit and to pay or provide pensions for or make payments to or for the benefit of any persons who are or were at any time in the employment or service of the Company or of any company for the time being the Company's holding company or subsidiary company (as defined by Section 736 of the Companies Act 1985) or otherwise associated with the Company in business and the spouses, families and dependents of any such persons and to make payments towards insurance and set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons aforesaid and of their spouses, families and dependents, and to set up, establish, support and maintain profit sharing, share option or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable such schemes to be established or maintained;
- (x) subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Companies Act 1985;
- (y) to distribute any property of the Company or proceeds of sale or disposal of any property of the Company in specie among the members; and
- (z) to do all such other things as may be deemed incidental or conducive to the attainment of the Company's object,

**AND** it is hereby expressly declared that each sub-clause of this clause 4 shall be

construed independently of the other sub-clauses hereof and that, except where the context expressly so requires, none of the powers therein mentioned shall be deemed to be merely subsidiary or ancillary to the powers contained in any other sub-clause.

5. The liability of the members is limited.
6. The share capital of the Company is £30,000.00, divided into 10,000 redeemable preference shares of £1.00 each and 20,000 ordinary shares of £1.00 each.<sup>2</sup>

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.

Name and address of subscriber(s)	Number of shares taken by subscriber(s)
Tom Scorah of 37 Hey Beck Lane, Woodkirk, near Dewsbury Cashier	One
James Alfred Farrow 7 South Parade, Leeds Incorporated Accountant	One

Witness to the above signature of the said Tom Scorah:

S Whitfield  
Solicitor, Batley

Witness to the above signature of the said James Alfred Farrow:

Rupert Walton  
7 South Parade, Leeds  
Chartered Accountant

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<sup>2</sup> By a special resolution of the members of the Company the share capital was increased to £35,000.00 by the creation of 1,250 ordinary shares of £1.00 each and 3,750 convertible preferred ordinary shares of £1.00 each. By special resolution passed on 29 November 1972, the 5,000 issued redeemable preference shares were redeemed and all the shares of that class were converted into ordinary shares of £1.00 each. The 3,750 convertible preferred ordinary shares were converted first to 'A' ordinary shares of £1.00 each and subsequently to ordinary shares of £1.00 each. The capital of the Company was then increased to £350,000.00 divided into 350,000 ordinary shares of £1.00 each. The ordinary shares were then sub-divided into 3,500,000 shares of 10p each. By resolution of the Company dated 3 September 1993 the authorised share capital of the Company was increased from £350,000.00 to £1,500,000.00 by the creation of 11,500,000 ordinary shares of 10p each.

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
of  
GREATCOAT LIMITED**

**(Incorporated on 25 March 1948)**

**PRELIMINARY AND INTERPRETATION**

1. (a) The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offer for sale to the public is prohibited.
- (b) Subject as hereinafter provided and except where the same are varied by or inconsistent with these Articles the Regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) (hereinafter called "**Table A**") shall apply to the Company.
- (c) In these Articles the expression "**the Act**" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**ALLOTMENT OF SHARES**

2. (a) All shares in the original capital of the Company for the time being unissued which are relevant securities (as defined in section 80(2) of the Act) shall be under the control of the Directors who are generally and unconditionally authorised to allot, agree to allot, grant options over or convert any security into or otherwise dispose of such shares or any of them at such time or times

and on such terms (including time of allotment) as they think fit in the period of five years from the date of incorporation of the Company.

- (b) At the expiry of such five year period, the authority contained in article 2(a) shall expire, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require the allotment, grant of options over, conversion of any security into or other disposal of shares after the expiry of such authority, and the Directors may allot, grant options over, convert any security into or otherwise dispose of shares pursuant to any such offer or agreement as if such authority had not expired.
- (c) By virtue of section 91 of the Act, the provisions of sub-section (1) of section 89 and sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the Company.

### LIEN

- 3. Regulation 8 of Table A shall not apply to the Company. The Company shall have a first and paramount lien on all shares (whether fully paid or partly paid shares) standing registered in the name of any person for all monies presently payable by him or his estate to the Company whether he shall be the sole registered holder or one of several joint holders thereof. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable on it.
- 4. The registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) thereon.

### TRANSFER OF SHARES

- 5. Regulation 24 of Table A shall not apply to the Company. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, but the Directors shall have no discretion to refuse to register a transfer by 3i Plc to any other member of that company's group.

### PURCHASE OF OWN SHARES

- 6. Subject to the Act, the Company may redeem or purchase, and may enter into any contract for the purchase of, all or any of its shares of any class (including any redeemable shares), and may enter into any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every redemption, purchase or contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but, subject to such resolution, the Directors shall have full power to determine or approve the terms of any such redemption, purchase or contract. Neither the Company nor the Directors shall be required to select the shares in question rateably

or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article. Regulation 35 shall not apply to the Company.

### **PROCEEDINGS AT GENERAL MEETINGS**

7. (a) Regulations 40 and 41 of Table A shall not apply to the Company.
  - (b) No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, unless the Company has only one member in which case one member present in person or by proxy shall be a quorum.
  - (c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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 and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed such adjourned General Meeting shall be dissolved.
8. Regulation 46 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted.

### **VOTES OF MEMBERS**

9. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
10. Regulation 59 of Table A shall not apply to the Company. On a poll, votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.

### **DIRECTORS**

11. Regulations 64 and 73 to 80 (inclusive) of Table A shall not apply to the Company.
12. Unless and until otherwise determined by ordinary resolution there shall be no maximum number of Directors and the minimum number of Directors shall be one. A sole Director shall have the authority to exercise all the powers of the Company vested in the Directors.
13. The Directors of the Company may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the



appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

14. The last sentence of regulation 84 of Table A shall be omitted.
15. In regulation 85(c) of Table A there shall be inserted after the words "interest or benefit" the words "unless the Company by ordinary resolution otherwise directs".

#### **ALTERNATE DIRECTORS**

16. The last sentence of regulation 66 of Table A shall be omitted.

#### **GRATUITIES AND PENSIONS**

17. The Directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any Director or former Director or any relation, connection or dependant of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit permitted by this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 shall not apply to the Company.

#### **DIRECTORS' INTERESTS**

18. Subject to a Director complying with the provisions of section 317 of the Act, he shall be entitled to vote at a meeting of Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.

#### **DISQUALIFICATION OF DIRECTORS**

19. A Director shall be required to vacate his office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs but not only by reason of absence from meetings and regulation 81 in Table A shall be modified accordingly.

#### **PROCEEDINGS OF DIRECTORS**

20. Notices of meetings of Directors shall be given to all Directors and to any alternate Directors appointed by them. In regulation 88 of Table A the words commencing "It shall not be necessary" and terminating "absent from the United Kingdom" shall be omitted.
21. Any Director (or his alternate) or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference

