

Company Number: 00756681

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SWINTON GROUP LIMITED

(the "Company")

CIRCULATION DATE:

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions (the "Resolutions") are passed as special resolutions

SPECIAL RESOLUTIONS

- 1 THAT the authorised share capital of the company be increased by the creation of 56,023,369 irredeemable fixed rate preference shares of £1 each such shares to have rights and restrictions as set out in the Articles referred to in Resolution 2
- 2 THAT the existing Articles of Association be deleted in their entirety and the Articles of Association in the form annexed hereto and initialled by us for the purpose of identification be adopted in their place

AGREEMENT

Please read the Notes attached to this document before signifying your agreement to the Resolutions.

I the undersigned (being the only person who was entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions

Signed



Dated

10 March

2008

For and on behalf of Swinton (Holdings)  
Limited

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12/03/2008

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## NOTES

- 1 You can choose to agree to all the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree with all the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the "Lapse Date") using one of the following methods
  - 1 **By Hand** delivering the signed copy to Swinton House, 6 Great Marlborough Street, Manchester, M1 5SW
  - 2 **Post** returning the signed copy by post to Swinton House, 6 Great Marlborough Street, Manchester, M1 5SW
- 2 If you do not agree with all the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 The Resolutions are passed when the required majority of eligible members have signified their agreement to them, however, none of the Resolutions are passed unless all of them are passed.
- 5 If the Resolutions are not passed by the Lapse Date they will lapse. If the Company receives your signed document after the Lapse Date your agreement to the Resolutions will be ineffective.
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 00756681

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY**

**LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**OF**

**SWINTON GROUP LIMITED**

**(the "Company")**

On 10 March 2008 the following special resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006

- 1 THAT the authorised share capital of the company be increased by the creation of 56,023,369 irredeemable fixed rate preference shares of £1 each such shares to have rights and restrictions as set out in the Articles referred to in Resolution 2
- 2 THAT the existing Articles of Association be deleted in their entirety and the Articles of Association in the form annexed hereto and initialed by us for the purpose of identification be adopted in their place



Director

**THE COMPANIES ACTS 1985 TO 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**SWINTON GROUP LIMITED**  
**(the "Company")**

**(adopted by written resolution dated 10 March 2008)**

**1 PRELIMINARY**

**1 1** The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by

**1 1 1** the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052),

**1 1 2** the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373),

**1 1 3** the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541), and

**1 1 4** the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826),

(such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

**1 2** In these Articles the following expressions shall have the following meanings

**1 2 1** "**1985 Act**" the Companies Act 1985 (as amended and in force from time to time),

**1 2 2** "**2006 Act**" the Companies Act 2006 (as amended and in force from time to time),

**1 2 3** "**Companies Acts**" the 1985 Act and the 2006 Act,

but so that any reference in these Articles to any provision of the 1985 Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

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2 **SHARE CAPITAL**

2 1 The authorised share capital of the Company of the date of adoption of these Articles is £71,151,622 divided into

2 1 1 15,128,253 ordinary shares of £1 00 each (the "Ordinary Shares"), and

2 1 2 56,023,369 preference shares of £1 00 each (the "Preference Shares")

2 2 **Rights and Restrictions attaching to the Preference Shares**

The special rights and restrictions attached to and imposed on the Preference Shares are set out below

2 2 1 **As Regards Income**

2 2 1 1 With respect to any profits which the Company, at the absolute discretion of the directors, may Determine to distribute in respect of a given financial year or part thereof, the Preference Shares shall entitle the holders thereof, in priority to any dividend or return of capital on any other class of shares, to a preferential dividend on the capital for the time being paid up thereon calculated in accordance with Article 2 2 1 2 at the Preferred Rate (as determined in accordance with Article 2 2 1 2 (the "Preferred Dividend")), such dividend to be payable on 30 June and 31 December in each year (the "Preferred Dividend Dates") in respect of the half-yearly period ending on those respective dates

2 2 1 2 The "Preferred Rate" will be equal to  $(1 - T/100) \times R$  per cent per annum (exclusive of any imputed tax credit available to the holders of Preference Shares), where

2 2 1 2 1 R is equal to 2.85 per cent per annum above the yield on 10 year UK government fixed interest bonds as published in the Financial Times on the date of issue of the relevant Preference Shares (or if such date is not a business day, the first business day thereafter), and

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- 2 2 1 2 2 T is the effective rate of mainstream corporation tax in the United Kingdom at the relevant Preferred Dividend Date
- 2 2 1 3 The Preferred Dividend payable on the Preference Shares shall be calculated by applying the Preferred Rate to the principal amount paid up thereon and multiplying such sum by the actual number of days in the Calculation Period concerned divided by 365 or, in the case of a Preferred Dividend Date falling in a leap year, 366 and by rounding up the resultant figure to the nearest penny The Directors' determination of the Preferred Rate and the calculation of each Preferred Dividend shall, in the absence of manifest error, be final and binding The Preferred Dividend shall be payable at the absolute discretion of the directors exercisable by the passing of a resolution of the directors declaring the same
- 2 2 1 4 In the event that there are in respect of any given Financial Year profits available for distribution for the purposes of the Act ("**Available Profits**") but the directors do not declare and pay by way of Preferred Dividend an aggregate dividend in respect of that Financial Year equal to the Available Profits (up to the maximum Preferred Dividend pursuant to Article 2 2 1 1 and 2 2 1 2) within 14 days of the relevant Preferred Dividend Date in accordance with Articles 2 2 1 1 and 2 2 1 2, the amount of such dividend for which there were Available Profits but which was not declared and paid (the "**Unpaid Profits Amount**") shall be increased by way of a further dividend at the rate of the Preferred Rate (exclusive of any associated tax credit available to the holders of the Preference Shares), accruing and becoming payable in accordance with Articles 2 2 1 1 and 2 2 1 2 in respect of the Unpaid Profits Amount References in these Articles to the Preferred Dividend, shall, unless otherwise expressly provided, include any further dividend calculated in accordance with this Article
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**2 2 2 As Regards Capital**

The Preference Shares shall entitle the holders thereof on a winding-up or on a reduction of capital involving a return of capital, and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears or accruals of the Preferred Dividend calculated down to the date of repayment whether or not such dividend shall have been declared

**2 2 3 As Regards Voting**

The Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company unless either (i) at the date of the notice convening the meeting the dividend on the Preference Shares is six months in arrears (whether or not there were sufficient profits available out of which the dividend could have been paid) and for this purpose such dividend shall be deemed to be payable on the Preferred Dividend Dates in each year or (ii) the business of the meeting includes the consideration of a resolution for winding up the Company or for the appointment of an administrator or the approval of a voluntary arrangement or for a reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights and privileges attached to the Preference Shares in which case the holders thereof shall only be entitled to receive notice of, attend and vote at the relevant meeting in respect of such resolution or resolutions

**2 2 4 Other Rights**

The Preference Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the company or to vote

**2 3 Further Issues**

- 2 3 1** No further shares ranking as to dividend or repayment of capital in priority to the Preference Shares shall be created or issued except with the written consent of the holders of greater than 50% of the Preference

Shares then in issue or a resolution passed at a meeting of the Preference Shareholders by persons entitled to exercise greater than 50% of the voting rights exercisable by those attending the meeting and voting. In these Articles the expression the "**Preference Shareholders**" means the holders of the Preference Shares and any further Preference Shares ranking pari passu and identically in all respects and so as to form one class therewith.

2.3.2 The Company may, without any consent or sanction of the holders of Preference Shares, create and issue further preference shares either ranking pari passu and identically in all respects and so as to form one class with the existing Preference Shares or ranking pari passu therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend (if any) or otherwise differing from the Preference Shares, provided that no such shares shall be issued as redeemable preference shares.

**2.4 Separate Class Rights**

If the Company shall have issued and there shall be outstanding any further preference shares ranking pari passu, but not identically in all respects and so as to form one class with the Preference Shares, then such further preference shares shall be deemed to constitute a separate class of shares for the purposes of the Articles of the Company.

**2.5 Application of Surplus Assets on a Winding-Up**

In the winding-up of the Company the surplus assets shall be applied to the following purposes and in the following order of priority:

2.5.1 to the repayment of capital paid up or credited as paid up on the Preference Shares (and on any further preference shares ranking pari passu therewith as regards priority in respect of capital) together also with any arrears or accruals of Preferred Dividend in accordance with the rights of all such shares,

2.5.2 to the repayment of the capital paid up or credited as paid up on the Ordinary Shares and any surplus assets shall be divided amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

**3 ALLOTMENT OF SHARES**



- 3 1 Shares which are comprised in the authorised share capital of the Company at the date of adoption of these articles shall be under the control of the Directors who may (subject to Section 80 of the 1985 Act and to Article 3 3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3 2 In accordance with Section 91 (1) of the 1985 Act, Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company
- 3 3 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the 1985 Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of adoption of these articles at any time or times during the period to the day preceding the fifth anniversary of the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Members

#### 4 SHARES

- 4 1 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly
- 4 2 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

#### 5 GENERAL MEETINGS AND RESOLUTIONS

- 5 1 Every notice convening a General Meeting shall comply with the provisions of Section 325(1) of the 2006 Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company
- 5 2 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

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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 therefor such adjourned General Meeting shall be dissolved

5 3 Regulation 41 in Table A shall not apply to the Company

6 **APPOINTMENT AND REMOVAL OF DIRECTORS**

6 1 Regulation 64 in Table A shall not apply to the Company

6 2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Members Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly

6 3 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company

6 4 No person shall be appointed a Director at any General Meeting unless either

6 4 1 he is recommended by the Directors, or

6 4 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed,

6 5 Subject to Article 6 4 above, the Company may by Ordinary Resolution of the Members appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

6 6 The Directors 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 determined in accordance with Article 6 2 above as the maximum number of Directors and for the time being in force

6 7 Without prejudice to the powers of the Company under Section 168 of the 2006 Act to remove a Director by Ordinary Resolution of the Members, the holder or holders for the time being of more than one half of the issued shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed

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by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company. The office of a Director shall be vacated if he is removed from office under this Article. Regulation 81 in Table A shall be modified accordingly.

**7 BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and 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.

**8 ALTERNATE DIRECTORS**

8.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.

8.2 A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

**9 GRATUITIES AND PENSIONS**

9.1 The Directors may exercise the powers of the Company conferred by Clause 3(R) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

9.2 Regulation 87 in Table A shall not apply to the Company.

**10 PROCEEDINGS OF DIRECTORS**

10.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in

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relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

10 2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

10 3 Any one or more Directors may participate in a meeting of the Directors or any committee appointed under Regulation 72 in Table A by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall for all purposes be deemed to constitute presence in person at such meeting.

## 11 SEAL

11 1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

11 2 The Company may exercise the powers conferred by Section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## 12 COMMUNICATIONS

11 1 Nothing in this Article 12 affects any requirement imposed, or contrary provision made by or under any enactment.

11 2 Any documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the Company must be sent or supplied in accordance with the provisions of the 2006 Act.

11 3 Subject to the provisions of the 2006 Act, the Company may make any documents or information authorised or required by any provision of the Companies Acts to be sent or supplied by the Company to any Member available on a website.

11 4 Any documents or information which are authorised or required by any provision of these Articles to be sent or supplied by or to the Company (and which are not authorised or required to be sent or supplied in accordance with the Companies Acts) may (unless these Articles require them to be sent or supplied in another way) nevertheless, be sent or supplied in accordance with the company communications provisions (as defined in the 2006 Act) (including, for the avoidance of doubt and in relation to documents or information to be sent or supplied by the Company to the Members only, by making such documents and information available on a website).

- 11 5 The provisions of Section 1147 of the 2006 Act (with the exception of Section 1147(5) of the 2006 Act, which shall not apply) shall apply to any documents or information sent or supplied by the Company Regulation 115 in Table A shall be modified accordingly

13 **INDEMNITY**

- 13 1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- 13 2 Subject to the provisions of the Companies Acts, the Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs
- 13 3 Regulation 118 in Table A shall not apply to the Company

14 **TRANSFER OF SHARES**

- 14 1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company
- 14 2 Notwithstanding Article 14 1, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer
- 14 2 1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or person acting as agent or security trustee for such person) (a "Secured Institution"), or
- 14 2 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- 14 2 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security

- 14 3 The Directors may decline to register any transfer or transmission of shares without assigning any reason therefore, if it is a transfer to a minor

