

Company Number: 01297497

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

WILLIAMS GRAND PRIX ENGINEERING LIMITED

(the "Company")

Circulated on 6 November 2009 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Resolution**"):

SPECIAL RESOLUTION

"THAT:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (b) the draft regulations attached to this Resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association."

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, each a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by **MARK BIDDLE**
at the direction and on behalf of
Frank Williams
in his presence and in the presence of:

Frank Williams
by *MB:all*

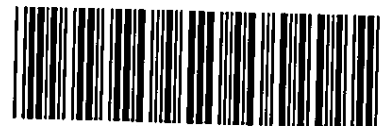
Dated: *6 November 2009*

[Signature]
Witness signature

Witness name

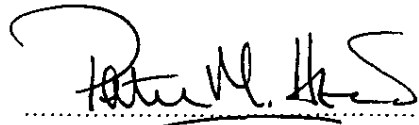
41 ST JOHN ST OXFORD OX1 2LH
Address

WEDNESDAY



A16 *AAEL3EVV* 11/11/2009 135
COMPANIES HOUSE

Signed by **Patrick Head**


Dated: 6-11-09

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to pass before the end of the period of 28 days beginning on the Circulation Date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

No of Company 1297497

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association of

Williams Grand Prix Engineering Limited

(Incorporated the 8th day of February, 1977)

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

WILLIAMS GRAND PRIX ENGINEERING LIMITED

(As altered by a Special Resolution passed on the 8th day of February 1977, an Ordinary Resolution passed on the 28th day of August 1981 and a Special Resolution passed on 6th day of November 2009.)

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

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
Michael Richard Counsell 15 Pembroke Road Bristol BS99 7DX Commercial Manager	One
Michael Kodola 15 Pembroke Road Bristol BS99 7DX Commercial Manager	One

Dated this 7th day of January 1977.

Witness to the above signatures:-

Dawn Bennett
15 Pembroke Road
Bristol BS99 7DX

FINAL VERSION

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Written Resolution passed on 6 November 2009)

-of-

WILLIAMS GRAND PRIX ENGINEERING LIMITED

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Written Resolution passed on 6 November 2009)

-of-

WILLIAMS GRAND PRIX ENGINEERING LIMITED (the "Company")

1. APPLICATION OF MODEL ARTICLES

- 1.1. The model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these Articles ("**Model Articles**") shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles, in which case the following Articles shall prevail.
- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles, unless the context otherwise requires, shall have the same meanings in these Articles.
- 1.3. Articles 9(3), 11(2), 14, 17, 30(5) to 30(7) inclusive, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

- 2.1. In these Articles the following words and expressions shall have the following meanings:

"2006 Act"	the Companies Act 2006 (as amended, consolidated and restated from time to time);
"a Bankrupt"	a person who makes any proposal under Part VIII of the Insolvency Act 1986 for a composition in satisfaction of his debts or a scheme of arrangement of his affairs, or makes any arrangement or compromise with his creditors generally, or is adjudicated bankrupt;
"the Board"	the board of directors of the Company from time to time;
"Business Day"	any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

"company"	includes any body corporate;
"employee benefit trust"	<p>a trust established, for the purpose of enabling or facilitating transactions in Ordinary Shares between, and/or the acquisition of beneficial ownership of Ordinary Shares by, any of the following persons:</p> <p>(a) the bona fide employees of the Company or of any subsidiary of the Company; or</p> <p>(b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees;</p>
"Family Members"	in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children) and in relation to PH only, in addition, Gordon Day;
"Family Trust"	in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;
"financial year"	a financial year (as defined by the 2006 Act) of the Company;
"FW"	Sir Francis Owen Garbett Williams CBE;
"FW Director"	a director from time to time appointed pursuant to Article 13.1;
"the Group"	the Company and its subsidiary undertakings from time to time, or any of them as the context requires and "Group Company" shall be construed accordingly;
"Members"	the holders of Ordinary Shares;
"Ordinary Shares"	ordinary shares of £1 each in the capital of the Company;
"Patient"	a person who lacks capacity as defined in section 2 of the Mental Capacity Act 2005;
"Permitted Transferee"	a person to whom Ordinary Shares have been or may be transferred pursuant to Articles 8.1.1 to 8.1.6 (inclusive);
"PH"	Patrick Michael Charles Head;
"PH Director"	a director from time to time appointed pursuant to Article 13.2;

"Relevant Shares"	all the Ordinary Shares originally transferred or issued to a Family Member of a Member or to the trustees of a Family Trust of a Member, and any additional Ordinary Shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares;
"Shareholders' Agreement"	an agreement in writing relating to the Company and entered into by the Company and all Members (including, for the avoidance of doubt and without limitation, FW and PH and/or their Permitted Transferees) from time to time; and
"the Subscription Price"	in respect of any Ordinary Share, the amount paid or credited as paid up on that Ordinary Share, including sums paid, or credited as paid, by way of premium.

2.2. In these Articles:

- 2.2.1. the term **"transfer"** shall, unless the context otherwise requires, include:
- (a) a sale or disposal of any legal or equitable interest in an Ordinary Share, whether or not by the Member registered as the holder of that Ordinary Share;
 - (b) any renunciation or other direction by a Member entitled to an allotment or transfer of Ordinary Shares that such Ordinary Shares be allotted, issued or transferred to another person; and
- 2.2.2. any reference to an **"interest"** in the context of any transfer of Ordinary Shares shall include any interest in shares as defined by section 820 of the 2006 Act; and
- 2.2.3. any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles.

3. **SHARE CAPITAL**

The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.

4. **SHARE RIGHTS**

The Ordinary Shares shall have, and be subject to, the following rights and restrictions:

4.1. Income

Sums which the Company may resolve to distribute in or in respect of any financial year shall be apportioned amongst the Members in proportion to the numbers of such Ordinary Shares held by them respectively.

4.2. Capital

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

4.2.1. first, in repaying to the Members the Subscription Price of each Ordinary Share held; and

4.2.2. second, the balance (if any) shall be distributed amongst the Members in proportion to the numbers of such Ordinary Shares held by them respectively.

4.3. Voting

On a vote:

4.3.1. on a show of hands:

(a) every Member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote; and

(b) every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote unless: (i) the proxy has been duly appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, in which case he shall have one vote for and one vote against the resolution; or (ii) the proxy has been duly appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed to vote the same way (either for or against) by one or more of those Members and has been left discretion to vote in whichever way he chooses by one or more of those Members, in which case he shall be entitled to cast one vote in accordance with the instructions he has received and one vote the other way under his discretionary authority.

4.3.2. on a poll, every Member who (being an individual) is present in person or by a proxy or (being a corporation) by a representative or by a proxy shall have one vote for every Ordinary Share of which he is the holder.

5. ISSUE OF NEW SHARES

5.1. No Ordinary Shares may be allotted by the Company unless they are first offered to all holders of Ordinary Shares in proportion as nearly as possible to the numbers of Ordinary Shares held by them.

- 5.2. An offer under Article 5.1 shall be open for acceptance for at least 21 days after notice of it is given to the Members. Any Ordinary Shares which are not accepted in that period shall be at the disposal of the directors who may (within the period of 3 months from the expiry of the last offer made under Article 5.1) allot, grant options over or otherwise dispose of those Ordinary Shares to any person and on any terms, but the price per Ordinary Share and other terms offered to such a person shall not be more favourable to that person than the price and terms offered to the Members.

6. VARIATION OF CLASS RIGHTS

- 6.1. 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, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:

6.1.1. the necessary quorum shall be at least two persons holding or representing by proxy 50 per cent in nominal amount of the issued shares of the class but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and

6.1.2. the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.

- 6.2. The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith or in priority thereto or by the purchase or redemption by the Company of any of its own shares.

7. TRANSFER OF SHARES

- 7.1. Ordinary Shares may be transferred only in accordance with the provisions of a Shareholders' Agreement or Articles 8 or 9 and any other purported transfer shall be void.

- 7.2. The directors shall be required (subject only to Article 7.3 and to Article 26(5) of the Model Articles) to register promptly any transfer of Ordinary Shares made in accordance with the provisions of a Shareholders' Agreement or Articles 8 or 9, but shall not register any transfer of Ordinary Shares not so made.

- 7.3. In addition to the circumstances set out in Article 26(5) of the Model Articles in which the directors may refuse to register the transfer of an Ordinary Share, the directors may also refuse to register the transfer of an Ordinary Share to a Bankrupt, a minor or a person of unsound mind.

- 7.4. For the purpose of ensuring that a transfer of Ordinary Shares is authorised under these Articles, the directors may from time to time

require any Member or past Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member, or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant.

8. PERMITTED TRANSFERS

8.1. Permitted transfers

Subject to the provisions of Article 7, any Ordinary Shares may at any time be transferred:

- 8.1.1. by a Member (not being a holder of such Ordinary Shares as a trustee) during his lifetime to a Family Member of that Member; or
- 8.1.2. by a Member to trustees of a Family Trust of that Member; or
- 8.1.3. by any Member to one or more directors of the Company or one or more members of its executive management in each case solely as part of an incentive mechanism or plan for future or past performance; or
- 8.1.4. by any Member, to the trustee(s) or nominee for the time being of an employee benefit trust; or
- 8.1.5. by the trustee(s) or nominee for the time being of an employee benefit trust, to any beneficiary of such employee benefit trust; or
- 8.1.6. by FW to PH; or
- 8.1.7. by PH to FW; or
- 8.1.8. in accordance with a Shareholders' Agreement.

8.2. Transfers by trustees of Family Trusts

Where Ordinary Shares have been transferred under Article 8.1.2 or under Article 8.2.1 or 8.2.2 to trustees of a Family Trust of a Member, or have been issued to trustees of a Family Trust of a Member, the trustees and their successors may transfer all of the Relevant Shares as follows:

- 8.2.1. on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned;
- 8.2.2. pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees, all of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Member or to any Family Member of the relevant Member.

9. COMPULSORY TRANSFERS

9.1. If:

- 9.1.1. any Relevant Shares held by trustees cease to be held on a Family Trust of the Member from whom shares were originally acquired by such trustees (otherwise than where a transfer of those shares has been made pursuant to Article 8.2.2); or
- 9.1.2. a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a Family Member of the Member from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers; or
- 9.1.3. a person holding Relevant Shares who is a Family Member of the Member from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the Member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the Member shall, if required to do so by the Board by notice in writing, procure the transfer of all Relevant Shares to the person from whom shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust and provide evidence of such transfer to the Company not later than 20 Business Days after the date of such notice.

- 9.2. If a Member, having become bound to procure the transfer of any Ordinary Shares under the provisions of this Article 9 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant Member any necessary instruments of transfer and shall register the relevant person as the holder of the Ordinary Shares. After the name of the transferee has been entered in the register of members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 9.3. In this Article 9, reference to a Member includes that Member's personal representatives in the case of that Member's death, that Member's trustee in bankruptcy in the case of that Member being adjudicated bankrupt and, in the case of a Member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

10. **PROXIES**

- 10.1. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - 10.1.1. in the case of an appointment in hard copy form, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - 10.1.2. in the case of an appointment in hard copy form, be delivered at an adjourned meeting at which the person named in the

instrument proposes to vote to the Chairman or to the secretary or to any director; or

- 10.1.3. in the case of a poll, be delivered in hard copy form at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer; or
- 10.1.4. in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the 2006 Act for the purpose of receiving electronic communications in that form be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 10.2. In the event that more than one appointment of a proxy relating to the same Ordinary Share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 10.3. The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.

11. ALTERNATE DIRECTORS

- 11.1. Subject to Article 11.2, any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 11.2. The appointment of an alternate director by the FW Director or PH Director or his successor(s) shall not require approval by resolution of the directors.
- 11.3. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 11.4. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 11.5. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 11.6. An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

12. NUMBER OF DIRECTORS

The number of directors shall be up to nine and not less than one.

13. APPOINTMENT OF DIRECTORS

- 13.1. For so long as FW (and/or his Permitted Transferees) holds any Ordinary Share(s) in issue FW shall be entitled to appoint a director of the Company and to remove such director and appoint a replacement director at any time. The FW Director shall be FW unless in the reasonable opinion of the Board, FW is not able to perform his functions and duties as a director. Upon FW and his Permitted Transferees ceasing to hold any Ordinary Share(s) in issue the entitlement of FW to appoint a director of the Company shall cease to apply and FW shall procure the removal of such FW Director.
- 13.2. For so long as PH (and/or his Permitted Transferees) holds any Ordinary Share(s) in issue PH shall be entitled to appoint a director of the Company and to remove such director and appoint a replacement director at any time. The PH Director shall be PH unless in the reasonable opinion of the Board, PH is not able to perform his functions and duties as a director. Upon PH and his Permitted Transferees ceasing to hold any Ordinary Share(s) in issue the entitlement of PH to appoint a director of the Company shall cease to apply and PH shall procure the removal of such PH Director.
- 13.3. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 13.3.1. by ordinary resolution; or
 - 13.3.2. by a decision of the directors,subject to the provisions of any Shareholders' Agreement.
- 13.4. Notwithstanding Article 13.3, the holders for the time being of Ordinary Shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holders, who may in like manner at any time and from time to time remove from office any such director.
- 13.5. Subject to the provisions of the 2006 Act, the directors may appoint one or more of their number to the office of managing director or to any other

executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

14. TERMINATION OF DIRECTOR'S APPOINTMENT

In its application to the Company, Article 18 of the Model Articles shall be modified by the addition of the following paragraph (g):

"(g) he is removed from office under the provisions of Article 15 of the Articles."

15. REMOVAL OF DIRECTORS

15.1. In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

15.2. Upon any resolution pursuant to section 168 of the 2006 Act or this Article 15 for the removal of an FW Director for the time being holding office, the Ordinary Share(s) held by FW shall confer upon FW the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company.

15.3. Upon any resolution pursuant to section 168 of the 2006 Act or this Article 15 for the removal of a PH Director for the time being holding office, the Ordinary Share(s) held by PH shall confer upon PH the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company.

16. DIRECTORS' REMUNERATION

16.1. Directors' fees may be paid in so far as provided by any Shareholders' Agreement or pursuant to any service agreement in place between the Company and a director.

17. PROCEEDINGS OF DIRECTORS

17.1. No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be any four directors provided that such directors shall include at least one of an FW Director and a PH Director.

17.2. If a meeting of the directors is attended by a director or other person who is acting as alternate for one or more other directors, that person shall be counted in the quorum and may be counted more than once, provided in each case that the appointor in question is not participating in the meeting, and if on that basis there is a quorum the meeting may be held

notwithstanding the fact (if it is the case) that less than four directors are physically present.

- 17.3. If a quorum of directors required in accordance with Article 17.1 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next Business Day and at that adjourned meeting the quorum shall be any four directors.
- 17.4. Notices of meetings of the directors shall be given in writing and in its application to the Company Article 9 of the Model Articles shall be modified accordingly.
- 17.5. Any director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone) by which all the other directors present at such meeting (whether in person or by alternate or by electronic means) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 17.6. Save as otherwise specified in these Articles, a director may vote at a meeting of the directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the directors. For the purposes of this Article 17.6:
 - 17.6.1. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 17.6.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 17.7. If at any meeting of the directors the FW Director shall not be present and has not appointed an alternate to attend in his place, the PH Director or his alternate present shall be entitled to exercise the vote of the FW Director not personally present in addition to his own vote.
- 17.8. If at any meeting of the directors the PH Director shall not be present and has not appointed an alternate to attend in his place, the FW Director or his alternate present shall be entitled to exercise the vote of the PH Director not personally present in addition to his own vote.

18. THE BOARD AND COMMITTEES

- 18.1. The Company shall procure that at least nine Board meetings of the Company will be held in each calendar year at the Company's registered office (or such other venue as may be approved by a majority of the directors).

- 18.2. FW shall be Chairman of the Board for so long as he is a director.
- 18.3. The Board shall act by majority decision, such majority decision to include the positive vote of the FW Director for so long as FW is the FW Director.
- 18.4. Each of the FW Director and PH Director shall be entitled to be appointed to any committee of the Board.
- 18.5. The Company shall send to directors:
 - 18.5.1. not less than ten days' notice of each meeting of the Board or of a committee of the Board;
 - 18.5.2. not less than seven days prior to the proposed Board or committee meeting, a written agenda specifying the business to be transacted at such meeting (together with all relevant papers to be circulated or presented to it); and
 - 18.5.3. as soon as practicable after each such meeting a draft of the minutes of such meeting (together with all papers referred to in them).

19. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

20. EXECUTION OF DOCUMENTS

In its application to the Company Article 49 of the Model Articles shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the directors or of a committee authorised by the directors or in any other manner permitted by the Act for the execution of documents shall (to the extent permitted by the Act) have effect as if executed by the seal."

21. DIVIDENDS

Articles 30 to 35 (inclusive) of the Model Articles shall be subject to Article 4.1 save that Articles 30(5) to 30(7) (inclusive) of the Model Articles shall not apply to the Company.

22. ACCOUNTS AND OTHER RECORDS

Article 50 of the Model Articles shall apply as if the words ", or pursuant to any shareholders' agreement or other legally binding obligation in writing entered into by the Company with that Member from time to time" were inserted after the words "or an ordinary resolution of the company".

23. CAPITALISATION OF PROFITS

Article 36(5)(b) of the Model Articles shall apply as if the words "or the ignoring of fractions altogether" were inserted after the words "or the making of cash payments".

24. COMMUNICATIONS

24.1. The company communications provisions (as defined in the 2006 Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the 2006 Act) but to be sent or supplied by or to the Company pursuant to these Articles.

24.2. The provisions of section 1168 of the 2006 Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7).

24.3. Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its Members under the Companies Acts or pursuant to these Articles as if:

24.3.1. in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

24.3.2. in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information";

24.3.3. a new section 1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered."

24.4. Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the 2006 Act and that the document or information was sent or supplied.

24.5. In the case of Members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members.

25. INDEMNITIES, INSURANCE AND FUNDING OF DEFENCE PROCEEDINGS

25.1. This Article 25 shall have effect, and any indemnity provided by or pursuant to it shall apply only to the extent permitted by, and subject to the restrictions of, the 2006 Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the 2006 Act and any such indemnity is limited accordingly. This Article 25 is

also without prejudice to any indemnity to which any person may otherwise be entitled.

- 25.2. The Company may indemnify every person who is a director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.
- 25.3. The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with the company's activities as trustee of the scheme.
- 25.4. The directors may purchase and maintain insurance at the expense of the Company for the benefit of any such director, secretary or other officer of the Company (other than an auditor) or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company and they may provide any director, secretary or other officer of the Company (other than an auditor) with funds to meet expenditure incurred or to be incurred by him in defending proceedings referred to in section 205 of the 2006 Act or take any action to enable such expenditure not to be incurred.

26. **CONFLICTS OF INTEREST**

- 26.1. Any director may propose that any situation or matter relating to a particular director to which section 175 of the 2006 Act applies (each a "**Conflict Matter**") be authorised by the directors. Such proposal may be made in accordance with the Board's normal procedures or in any other manner as the directors may determine. Subject to section 175 of the 2006 Act, the directors may authorise any Conflict Matter, at any time and on such terms (if any) as they think fit (a "**Conflict Authorisation**"). A Conflict Authorisation may be terminated or withdrawn by the directors at any time by giving notice to the director concerned but this will not affect anything done by the relevant director prior to such termination in accordance with the terms of such authority.
- 26.2. Any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include (without limitation to Article 26.1 above), in each case at the Boards' discretion, that the director concerned:
 - 26.2.1. is not obliged to disclose to the Company confidential information obtained by him (other than in his capacity as its director or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, where to do so would amount to a breach of a duty of confidence to any third party; and
 - 26.2.2. may absent himself from any Board discussions, and may make arrangements not to receive documents and information, relating to the Conflict Matter concerned for so long as he

reasonably believes such conflict of interest (or possible conflict of interest) subsists;

and the Company will not treat anything done, or omitted to be done, by the director concerned in accordance with the Conflict Authorisation Terms as a breach of duty under the following sections of the 2006 Act: section 172 (duty to promote the success of the Company); section 173 (duty to exercise independent judgement); and section 174 (duty to exercise reasonable care, skill and diligence). The Company will not treat the receipt by the director concerned of any benefit that he is permitted to receive by the Conflict Authorisation Terms as a breach of duty under section 176 of the 2006 Act (duty not to accept benefits from third parties). The director concerned shall comply with all Conflict Authorisation Terms.