

Registered Number: 1568009

**DAVENPORT VERNON BERKSHIRE LIMITED**

(the "Company")

**PRIVATE COMPANY LIMITED BY SHARES**

**THE COMPANIES ACT 2006**

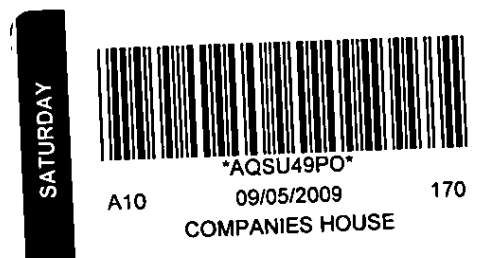
**SHAREHOLDERS' WRITTEN RESOLUTIONS CIRCULATED ON 25<sup>th</sup> April 2009  
PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006**

**WHEREAS** all terms defined in a draft override agreement (the "**Override Agreement**") to be made between (1) Pendragon PLC as the company (the "**Parent**"), (2) the Parent (in various different capacities) and the subsidiaries (including the Company) of the Parent listed in Part 1 of Schedule 1 (Original Parties) of the Override Agreement as borrower(s) (the "**Original Borrower(s)**"), (3) the subsidiaries of the Parent (including the Company) listed in Part 1 of Schedule 1 (Original Parties) of the Override Agreement, each being a guarantor under the Override Agreement (the "**Original Guarantors**"), (4) the financial institutions listed in Part 2 of Schedule 1 (Original Parties) of the Override Agreement, each as lenders under the Syndicated Facility Agreement (the "**Facility Lenders**"), (5) the noteholders listed in Part 2 of Schedule 1 (Original Parties) of the Override Agreement, each being a holder of the Notes (the "**Noteholders**"), (6) the financial institutions listed in Part 2 of Schedule 1 (Original Parties) of the Override Agreement, each being a bilateral lender under a Bilateral Facility (the "**Bilateral Lenders**"), (7) The Royal Bank of Scotland plc and Barclays Bank PLC as existing hedge providers (the "**Existing Hedge Providers**"), (8) Barclays Bank PLC as entity priority lender (the "**Entity Priority Lender**"), (9) The Royal Bank of Scotland plc as facility agent under the Syndicated Facility Agreement (the "**Existing Agent**") (10) The Royal Bank of Scotland plc as override agent and security trustee (the "**Override Agent**") (11) The Royal Bank of Scotland plc as issuing bank under the Syndicated Facility Agreement (the "**Existing Issuing Bank**") and (12) Barclays Bank PLC as an additional issuing bank under the Syndicated Facility Agreement (the "**New Issuing Bank**"); have the same meaning when used in these resolutions, unless otherwise defined herein.

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

**SPECIAL RESOLUTIONS**

**WE HEREBY AGREE AND RESOLVE** as follows:



1. **THAT** the objects contained in the document attached (for the purpose of identification marked 'A') be approved and adopted as clause 3 of the Company's Memorandum of Association of the Company in replacement in its entirety of the existing clause 3 in the Memorandum of Association of the Company.
2. **THAT** the regulations contained in the document attached (for the purpose of identification marked 'B') be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
3. **THAT** the provisions of and the transactions contemplated by:
  - (a) the Override Agreement;
  - (b) a draft intercreditor agreement to be made between (1) Pendragon PLC as the company (the "**Parent**"), (2) the Original Borrowers, (3) the Original Guarantors, (4) the subsidiaries (including the Company) of the Parent listed in Part 1 of Schedule 1 (Original Parties) of the Intercreditor Agreement as intercompany creditors (the "**Intercompany Creditors**"), (5) the subsidiaries (including the Company) of the Parent listed in Part 1 of Schedule 1 (Original Parties) of the Intercreditor Agreement as intercompany debtors (the "**Intercompany Debtors**") (6) the Noteholders, (7) the Facility Lenders, (8) the Bilateral Lenders, (9) the Entity Priority Lender (as defined therein), (10) the Pension Trustees (as defined therein), (11) the Existing Hedge Providers (as defined therein), (12) the Existing Issuing Bank (as defined therein), (13) the New Issuing Bank (as defined therein) (14) the Existing Agent, and (15) the Override Agent;
  - (c) a draft English law governed security agreement (the "**Debenture**") to be made between Pendragon PLC and the subsidiaries of Pendragon PLC listed in schedule 1 (including the Company) thereto as chargors and The Royal Bank of Scotland plc as override agent; and
  - (d) other related and ancillary documents;

(together the "**Documents**") and the execution, delivery and performance by the Company (as the case may be) of the Documents be and are hereby approved and is for the benefit of and in the best interests of the Company for the purposes of carrying on its business.
4. **THAT:**
  - (a) the terms and conditions of, and the transactions contemplated by, the Documents and any other documents entered into pursuant thereto, including but not limited to, any borrowing, the provisions of any security, guarantees and indemnities be and are hereby approved, subject to such changes as the Company's directors and/or authorised signatories, in their absolute discretion think fit, notwithstanding any provision of the Company's memorandum of association and articles of association;
  - (b) the directors and/or authorised signatories of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents notwithstanding any provision of the Company's memorandum of association and articles of association; and
  - (c) the directors and/or authorised signatories of the Company are authorised to do all things necessary in respect of the Documents and any other related documents,

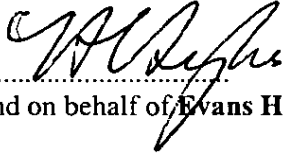
notwithstanding any provisions of the Company's memorandum and articles of association.

5. **THAT THESE RESOLUTIONS** shall have effect notwithstanding any provision of the Company's memorandum of association and articles of association.

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

We, the undersigned, being the members entitled at the time the resolutions were circulated to members to vote on the resolutions, **HEREBY AGREE** to the resolutions being passed.

Signed .....



for and on behalf of **Evans Halshaw Motor Holdings Limited**

Date 25<sup>th</sup> April 2009

#### GUIDANCE NOTES:

1. The resolutions are proposed as special resolutions and each require members holding not less than 75 per cent of the total voting rights of members entitled to vote on such resolutions to vote in favour of them to be passed.
2. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it by using one of the following methods:
  - **BY HAND:** by delivering the signed copy to:  
Mr. Sean Galvin  
CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD
  - **BY POST:** by returning the signed copy by post to:  
Mr. Sean Galvin  
CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD
  - **BY FAX:** by faxing the signed copy to 020 7367 2000 marked "For the attention of Mr. Sean Galvin".
  - **BY E-MAIL:** by attaching a scanned copy of the signed document to an e-mail and sending it to [sean.galvin@cms-cmck.com](mailto:sean.galvin@cms-cmck.com). Please enter "For the attention of Mr. Sean Galvin" in the email subject box.
3. If you do not agree to the above resolutions, you do not need to do anything.
4. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

5. Unless, by the date at the end of the 28-day period beginning on the circulation date of these resolutions, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.
6. 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.

A

3. The Company's objects are:

- 3.1 to carry on business as a general commercial company with all necessary power to do all such things as are incidental or conducive to the carrying on of any business;
- 3.2 to carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the shares, stocks, debentures and other securities and interests of and in any corporations, companies, associations or firms for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such corporations, companies, associations or firms as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
- 3.3 to employ the funds of the Company in the development and expansion of any business of the Company and all or any of its subsidiary undertakings or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary undertakings or associated companies or in any other industry ancillary thereto or in any business which can conveniently be carried on in connection therewith;
- 3.4 to co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed;
- 3.5 to guarantee the payment of dividends on any shares in the capital of any of the corporations, companies or associations in which the Company has or may at any time have an interest, and to become surety in respect of, endorse, or otherwise guarantee the payment of, the principal of or interest on any shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, acceptances, drafts, bills of exchange or evidence of indebtedness issued or created by any such corporations, companies or associations;
- 3.6 to become surety for or guarantee the carrying out and performance of, any and all contracts, leases and obligations of every kind, of any corporation, company or association, any of whose shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, acceptances, bills of exchange or evidence of indebtedness, are at any time held by or for the Company, or in which the Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidence of indebtedness;
- 3.7 to organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies, corporations, syndicates, partnerships, associations and firms of all kinds and to underwrite or guarantee the subscription of, shares, stocks, debentures, debenture stock, bonds, loans, obligations, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof;
- 3.8 to carry on the business of land and property developers of every and any description and to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporated, policies of insurance and other such property as the Company may deem fit and shall acquire the same for the purposes of investment and development and with a

view to receiving the income therefrom; and to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise, and to carry on any other trade or business, whatever, of a like and similar nature;

- 3.9 to carry on all kinds of promotion business and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies, associations or undertakings whatsoever and to market, advertise or promote goods, services, material (tangible or intangible) or any other thing whatsoever;
- 3.10 to vary the investments and holdings of the Company as may from time to time be deemed desirable;
- 3.11 to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise;
- 3.12 to provide technical, cultural, artistic, educational, entertainment or business material, facilities, information or services and to carry on any business involving any such provision;
- 3.13 to carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaries, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents for any company;
- 3.14 to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require;
- 3.15 to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind;
- 3.16 to acquire and carry on any business carried on by a subsidiary undertaking or a holding company of the Company or another subsidiary undertaking of a holding company of the Company;
- 3.17 to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same;
- 3.18 to purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to sell, let, grant licences, easements, options and other rights over or otherwise deal with or dispose of, in whole or in part, any lands, buildings, machinery, rights, stock-in-trade, business concerns, choses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration (including in particular but without detracting from the generality of the foregoing for any securities or for a share of profit or a royalty or other periodical or deferred payment);

- 3.19 to enter into partnership or any other arrangement for sharing profits or joint venture or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company;
- 3.20 to invest money of the Company (or any of its subsidiary undertakings) in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets and to carry on the business of an investment company;
- 3.21 to lend or advance money or otherwise give credit or provide financial accommodation to any company with or without security and to deposit money with any company and to carry on the business of a banking, finance or insurance company;
- 3.22 For any reason whatsoever, to mortgage or charge (including by way of a floating charge) or provide any other form of security in respect of, either with or without the Company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues, present and future, and uncalled capital of the Company and to guarantee, indemnify 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 (including by way of a floating charge) or providing any other form of security in respect of all or any part of the undertaking, property, assets, rights and revenues, present and future, and uncalled capital of the Company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of, and the payment of any monies whatsoever (including, but not limited to, principal, interest and other liabilities in respect of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities and in each and every case whether in sterling or any other currency) by, any person, firm or company (including, but not limited to, any company which is for the time being the holding company (as defined in Section 1159 of the Companies Act 2006) or a subsidiary undertaking (as defined in Section 1162 of the Companies Act 2006) of the Company or of the Company's holding company as so defined). Each such act as aforesaid shall be constituted an additional main object of the Company and all other provisions of the Memorandum and Articles of Association of the Company shall be construed and deemed amended to give full effect to the provision of this paragraph of the Memorandum of Association of the Company;
- 3.23 to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company or any other company and in particular by mortgaging or charging (including by providing a floating charge) or providing any other form of security in respect of all or any part of the undertaking, property and assets (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of securities of any description;
- 3.24 to undertake any transaction involving any kind of contract for differences or derivative or analogous or similar instrument the valuation of which is determined by reference to fluctuations in the value or price of property or rights of any description or in an index or other factor designated for that purpose in the instrument including (but not limited to) transactions in the nature of hedging agreements, rate swaps, basis swaps, commodity swaps, credit swaps, commodity options, spread bets, equity or equity index swaps, equity or equity index options, bond options, forward rate agreements, interest rate options, foreign exchange transactions, cap, collar or floor transactions, currency swaps, cross-currency rate swaps, currency options or any combination of, or option with respect to, any of such transactions, whether on a speculative basis or for the purposes of risk management or otherwise;
- 3.25 to draw, make, accept, indorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents and other instruments and securities (whether negotiable, transferable or otherwise) and to buy, sell and deal in foreign currencies;

- 3.26 to buy, sell, export, manufacture and deal in all kinds of goods, stores and equipment whether in connection with any of the above activities or otherwise and to act as agents for all purposes;
- 3.27 to apply for, purchase or otherwise acquire any patents, licences, concessions, privileges and like rights, conferring a non-exclusive or exclusive or limited right to use, or any secret or other information as to any invention which is capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the rights and information so acquired;
- 3.28 to apply for and take out, purchase or otherwise acquire, sell, licence, transfer, deal or trade in any way in trade marks and names, service marks and names, designs, patents, patent rights, inventions, secret processes, know-how and information and any form of intellectual property and to carry on the business of an inventor, designer or research organisation;
- 3.29 to sell, improve, manage, develop, lease, mortgage, let, charge, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company; to sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for cash, shares, debentures or debenture stock or other obligations, whether fully paid or otherwise, of any other company; and to engage in stock-lending using the property of the Company;
- 3.30 to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;
- 3.31 to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of, and as secretary, manager, registrar or transfer agent for, any other company;
- 3.32 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any undertaking which at any time is or was a subsidiary undertaking or a holding company of the Company or another subsidiary undertaking of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company, including the Company) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;



- 3.33 to promote or assist in promoting any company or companies in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- 3.34 to amalgamate or merge with any other company in any manner whatsoever (whether with or without a liquidation of the Company);
- 3.35 to procure the Company to be registered or recognised in any country or place in any part of the world;
- 3.36 to cease carrying on or wind-up any business or activity of the Company, and to cancel any registration of and to wind-up or procure the dissolution of the Company in any state or territory;
- 3.37 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- 3.38 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid;
- 3.39 to effect insurances against losses, damages, risks and liabilities of all kinds which may affect the Company or any subsidiary undertaking of it or any company associated with it or in which it is or may be interested;
- 3.40 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify any such person against any such liability and/or provide funds (whether charging interest or not) to any such person on such terms as the board of directors of the company may approve to meet expenditure incurred or to be incurred in defending any criminal or civil proceedings or in any application to the court for relief or in order to enable that person to avoid incurring any such expenditure;
- 3.41 to act as directors or managers of or to appoint directors or managers of any of the Company's subsidiary undertakings or of any other company in which the Company is or may be interested;
- 3.42 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;

- 3.43 to distribute among the members in cash, specie or kind 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;
- 3.44 to enter into any priority or intercreditor arrangements with or without the Company receiving any consideration or advantage for such arrangements and including where the effect of such arrangements is to subordinate or defer any claim or claims that the Company may have against third parties including, without limitation, against a subsidiary undertaking or a holding company of the Company or another subsidiary undertaking of a holding company of the Company;
- 3.45 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, subsidiaries or otherwise;
- 3.46 to carry on any other activity and do anything of any nature which in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or any of its members; and
- 3.47 to do all such things as in the opinion of the board of directors of the Company are or may be incidental or conducive to the above objects or any of them
- 3.48 And it is hereby declared that for the purposes of this clause 3:

(a) the word **"company"** shall (except where referring to this Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;

(b) **"holding company"** and **"subsidiary undertaking"** shall have the same meanings as in the Companies Act 1985;

(c) **"associated companies"** shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;

(d) **"securities"** shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;

(e) **"and"** and **"or"** shall mean **"and/or"**;

(f) **"other"** and **"otherwise"** shall not be construed ejusdem generis where a wider construction is possible;

(g) except where the contrary is stated or the context otherwise requires, a reference to a statute, statutory provision or regulation includes any amendment or re-enactment of it for the time being in force; and

the objects specified in each paragraph of this clause shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or any of its subsidiary undertakings or

the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as possible and as if each of the said paragraphs was a separate main object, which may be independently pursued by company.

**Company No: 1568009**

**The Companies Act 1948 and the Companies Act 2006**

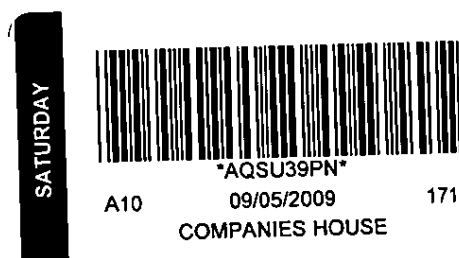
**Private Company Limited by Shares**

**NEW ARTICLES OF ASSOCIATION**

**of**

**DAVENPORT VERNON BERKSHIRE LIMITED**

**(Adopted by special resolution passed on 25 April 2009)**



**CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD**

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## TABLE OF CONTENTS

|     |  |   |
|-----|--|---|
|     | DEFINITIONS AND INTERPRETATION .....   | 1 |
| 1.  | Definitions.....   | 1 |
| 2.  | Table A.....   | 2 |
| 3.  | Limited liability.....   | 2 |
|     | SHARE CAPITAL.....   | 2 |
| 4.  | Power to allot shares .....  | 2 |
| 5.  | Redeemable shares.....   | 2 |
| 6.  | Disapplication of statutory pre-emption provisions.....                      | 3 |
| 7.  | Alteration of share capital .....  | 3 |
| 8.  | Execution of certificates.....   | 3 |
|     | LIEN AND FORFEITURE.....   | 3 |
| 9.  | Company's lien .....   | 3 |
| 10. | Forfeiture.....  | 3 |
|     | TRANSFER OF SHARES .....   | 3 |
| 11. | Instrument of transfer.....  | 4 |
| 12. | Right to refuse registration and dis-application of pre-emption rights ..... | 4 |
|     | PROCEEDINGS AT GENERAL MEETINGS .....  | 5 |
| 13. | Quorum .....   | 5 |
| 14. | Procedure if a quorum is not present.....                                    | 5 |
| 15. | Procedure if a single member company .....                                   | 5 |
| 16. | Joint and corporate holders .....  | 5 |
| 17. | Right to demand a poll .....   | 5 |
| 18. | Voting.....  | 5 |
| 19. | Proxies.....   | 6 |
|     | NUMBER OF DIRECTORS .....  | 7 |
| 20. | Number of directors .....  | 7 |
|     | ALTERNATE DIRECTORS .....  | 7 |
| 21. | Appointment, removal and cessation .....                                     | 7 |
| 22. | Alternate acting for more than one director .....                            | 7 |
|     | POWERS OF DIRECTORS .....  | 7 |
| 23. | Power to change the Company's name .....                                     | 7 |
|     | DELEGATION OF POWERS .....   | 7 |
| 24. | Committees .....   | 7 |
|     | APPOINTMENT AND REMOVAL OF DIRECTORS .....                                   | 8 |
| 25. | Casual vacancy.....  | 8 |
| 26. | Directors power to appoint directors.....                                    | 8 |
| 27. | Majority shareholders' right to appoint and remove directors .....           | 8 |
| 28. | Death of a sole member.....  | 8 |
| 29. | No age limit for directors .....   | 8 |
|     | DISQUALIFICATION .....   | 8 |
| 30. | Disqualification.....  | 8 |
|     | REMUNERATION OF DIRECTORS .....  | 8 |

|     |  |    |
|-----|--|----|
| 31. | Ordinary remuneration and extra remuneration .....   | 9  |
| 32. | Directors' expenses .....  | 9  |
|     | PROCEEDINGS OF DIRECTORS .....   | 9  |
| 33. | Quorum .....   | 9  |
| 34. | Notice to directors outside the United Kingdom .....                                       | 9  |
| 35. | Sole director .....  | 10 |
| 36. | Resolution in writing .....  | 10 |
| 37. | Participation at meetings by telephone .....   | 10 |
| 38. | Directors' interests .....   | 10 |
| 39. | Directors' conflicts of interest .....   | 10 |
| 40. | Directors' interests in relation to transactions or arrangements with the<br>Company ..... | 12 |
| 41. | Directors duties .....   | 12 |
| 42. | Secretary .....  | 12 |
|     | THE SEAL .....   | 13 |
| 43. | Sealing .....  | 13 |
| 44. | Official seal .....  | 13 |
|     | DIVIDENDS .....  | 13 |
| 45. | Payment of dividends .....   | 13 |
|     | COMMUNICATIONS .....   | 13 |
| 46. | Means of communications to be used .....   | 13 |
| 47. | When information deemed received .....   | 14 |
| 48. | Service of notice on person entitled by transmission .....                                 | 14 |
|     | INDEMNITY .....  | 15 |
| 49. | Indemnity, provision of funds and insurance .....  | 15 |

**The Companies Act 1948 and the Companies Act 2006**

**A Private Company Limited by Shares**

**NEW ARTICLES OF ASSOCIATION**

**of**

**DAVENPORT VERNON BERKSHIRE LIMITED**

**(Adopted by special resolution passed on 25 April 2009)**

**DEFINITIONS AND INTERPRETATION**

**1. Definitions**

**1.1 In these articles:**

**"Act"** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

**"board"** means the board of directors for the time being of the Company or those directors present at a duly convened meeting of the directors at which a quorum is present;

**"committee"** means a committee duly appointed by the board pursuant to these articles;

**"director"** means a director for the time being of the Company;

**"electronic address"** means a number or address used for the purposes of sending or receiving documents or information by electronic means;

**"electronic form"** and **"electronic means"** apply with the meanings with which they apply in the Companies Act 2006;

**"hard copy form"** applies with the meaning with which it applies in the Companies Act 2006;

**"Statutes"** means every the Act and every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company;

**"Table A"** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (including any statutory modification of it applicable to private companies in force at the time these articles become binding on the Company, but excluding any statutory modification of it not in force at that time);

**"these articles"** means these articles of association (including such regulations in Table A as apply to the Company) as originally adopted or as altered by the Company from time to time and reference to any numbered article is to the corresponding article in these articles;

**“writing”** includes the representation or reproduction of words, symbols or other information in such form (including in electronic form or by making it available on a website) that it can be read or seen with the naked eye and a copy of it can be retained.

- 1.2 References in regulation 1 of Table A to **“these regulations”** shall be read as including a reference to these articles. Headings to these articles are inserted for convenience only and shall not affect their construction.
- 1.3 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification of them not in force when these articles become binding on the Company.
- 1.4 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- 1.5 Except insofar as is stated to the contrary or the context otherwise requires, a reference to a statute, statutory provision or regulation includes any amendment, consolidation, re-enactment or replacement of it in whole or part for the time being in force.
- 1.6 References to the execution of anything sent or supplied in electronic form include references to its being executed by such means and incorporating such information as the board may from time to time stipulate for the purpose of establishing its authenticity and integrity.

## **2. Table A**

- 2.1 The regulations contained in Table A (as modified by these articles) shall apply to the Company except in so far as they are excluded by or are inconsistent with these articles. Regulations 2, 8 to 11 (inclusive), 23, 24, 25, 26, 40, 41, 54, 60 to 63 (inclusive), 64, 65, 67, 73 to 80 (inclusive), 83, 85, 86, 89, 94 to 99 (inclusive), 108, 111, 112, 115, 116 and 118 of Table A, and provisions inserted in Table A by the Companies Act 1985 (Electronic Communications) Order 2000, shall not apply to the Company.

## **3. Limited liability**

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

# **SHARE CAPITAL**

## **4. Power to allot shares**

- 4.1 Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the board may determine.

## **5. Redeemable shares**

- 5.1 Subject to the Statutes and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder on such terms and in such manner as may be provided for by these articles. Subject to article 5.2, any such redemption may be on such terms and in such manner as may be provided for by these articles.
- 5.2 Article 5.3 shall take effect from the time that section 685 of the Companies Act 2006 comes into force and these articles shall be read and construed accordingly.



- 5.3 Any redemption of shares may be on such terms and in such manner as the Company may by ordinary resolution determine or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the board may determine.

**6. Disapplication of statutory pre-emption provisions**

- 6.1 The provisions of neither section 89(1) of the Companies Act 1985 nor section 561 of the Companies Act 2006 shall apply to the share capital of the Company (present and future).

**7. Alteration of share capital**

- 7.1 Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or other distributable reserve in any way.

**8. Execution of certificates**

- 8.1 Every certificate for shares or other securities of the Company shall be issued and supplied in hard copy form under the seal or in such other manner as the board, having regard to the terms of issue and the Statutes, may authorise, and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

**LIEN AND FORFEITURE**

**9. Company's lien**

- 9.1 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate, either alone or jointly with any other person, whether as a member or not and whether such monies are presently payable or not. The board may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 9.2 Notwithstanding anything to the contrary in these articles, the Company shall have no lien on any share over which a security interest has been or purported to be granted over that share that benefits a Secured Institution (as defined in Article 12.3 below) and regulations 8, 9, 10 and 11 of Table A in the schedule to the Companies (Table A to F) Regulations 1985 are not incorporated in these articles and shall not apply in respect of any such share.

**10. Forfeiture**

- 10.1 Subject to the Statutes and these articles, a forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the board think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

**TRANSFER OF SHARES**

**11. Instrument of transfer**

- 11.1 The instrument of transfer of a share (which shall, unless the board shall determine otherwise, be in hard copy form) may be in any usual format or in any other format which the board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

**12. Right to refuse registration and dis-application of pre-emption rights**

- 12.1 The board may, in its absolute discretion, refuse to register any transfer of any share, whether or not it is a fully paid share.
- 12.2 If the board refuses to register a transfer it shall within two months after the date on which the transfer was lodged send the transferee notice of the refusal together with its reasons for the refusal.
- 12.3 Notwithstanding anything to the contrary contained in these articles, the provisions of article 12.1 will not apply and the directors of the Company shall not decline to register any transfer of any share or shares (whether or not it is a fully paid share) where such transfer:

(a) is to:

- (i) any bank, financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof or other person (a **"Secured Institution"**) (or to any nominee of, or to any person acting as agent or security trustee for, any such Secured Institution) where a security interest has been or is purported to be granted over those shares (each a **Security**) that benefits a Secured Institution ; and/or
- (ii) a company or other entity to whom such shares are transferred (a **Transferee**) at the direction of a Secured Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to it under the Security; and

(b) is delivered to the Company for registration by a Secured Institution (or to any nominee of, or to any person acting as agent or security trustee for, any such Secured Institution), Transferee or Receiver in order to perfect its security over any such share; or

(c) is executed by a Secured Institution (or to any nominee of, or to any person acting as agent or security trustee for, any such Secured Institution), Transferee or Receiver pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these articles, no transferor, or proposed transferor, of any such share to a Secured Institution (or to any nominee of, or to any person acting as agent or security trustee for, any such Secured Institution), Transferee or Receiver, and no Secured Institution (or to any nominee of, or to any person acting as agent or security trustee for, any such Secured Institution), Transferee or Receiver, shall (in respect of any transfer referred to above) be required to offer any such share to the members for the time being of the Company or any of them and no such member shall have any right under these articles or otherwise howsoever to require any such share to be transferred to that member whether for any valuable consideration or otherwise.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **13. Quorum**

- 13.1 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 provided that, if and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

### **14. Procedure if a quorum is not present**

- 14.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

### **15. Procedure if a single member company**

- 15.1 If the membership of the Company falls to one member or, having been one member, increases to more than one member, an appropriate statement of such event shall together with the date of that event be entered in the register of members in accordance with section 352A of the Companies Act 1985 (or, once that section is repealed, section 123 of the Companies Act 2006).

### **16. Joint and corporate holders**

- 16.1 For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles,
- 16.1.1 in the case of a share registered in the name of joint holders, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders; and
- 16.1.2 in the case of a member which is a corporation, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

### **17. Right to demand a poll**

- 17.1 A poll may be demanded at any general meeting by any member (or his proxy or, in the case of a corporation, his duly authorised representative) entitled to vote at the meeting. Regulation 46 of Table A shall be modified accordingly.

### **18. Voting**

- 18.1 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with these articles or otherwise:
- 18.1.1 on a show of hands every member who is present in person or (if a corporation) by one or more duly authorised representatives shall have one vote, as shall each proxy present; and
- 18.1.2 on a poll every member shall have one vote for every share of which he is the holder.

## **19. Proxies**

19.1 The board may (but, subject to the Statutes, need not) allow appointments of proxies to be delivered to the Company in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the board thinks fit.

19.2 If the appointment of a proxy is:

19.2.1 in hard copy form, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to execute it;

19.2.2 in electronic form, it shall be executed by or on behalf of the appointor.

19.3 For the appointment of a proxy to be valid:

19.3.1 not less than 48 hours before the time appointed for holding the relevant meeting or adjourned meeting:

(a) the appointment shall be delivered to the office or to such other place as the Company shall direct or (if sent by electronic means) to any electronic address to which the Company is deemed in accordance with the Companies Act 2006 to have agreed that it may be sent; and

(b) the power of attorney or other authority (if any) under which it is executed, or a copy of such power or authority certified notarially or in some other way approved by the board, shall be delivered in hard copy form (or such other form as the board may permit) to the office or to such other place (or, if the board permits, such electronic address) as the Company shall direct;

19.3.2 in the case of a poll taken more than 48 hours after it is demanded, the appointment and such power of attorney or other authority or copy shall be so delivered not earlier than the demand and not less than 24 hours before the time appointed for the taking of the poll; and

19.3.3 where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, the appointment and such documents shall be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any director

but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll).

19.4 The appointment of a proxy shall be in any usual format or any other format that the board may approve and may relate to more than one meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be deemed to include all the relevant member's rights to attend and speak at the meeting and vote in respect of the share or shares concerned (but so that each proxy appointed by that member may vote on a show of hands notwithstanding that the member would only have had one vote if voting in person, and may demand or join in demanding a poll as if the proxy held the share or shares concerned) and, except to the extent that the appointment comprises instructions to vote in a particular way, to permit the proxy to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates.

- 19.5 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of such determination was received by the Company at the office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was sent to the Company in electronic form, at the electronic address at which the appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

## **NUMBER OF DIRECTORS**

### **20. Number of directors**

- 20.1 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.

## **ALTERNATE DIRECTORS**

### **21. Appointment, removal and cessation**

- 21.1 Any director other than an alternate director may by notice in writing appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, if his appointor removes him or on the beginning of any event which, if he were a director, causes or would cause him to vacate that office.

### **22. Alternate acting for more than one director**

- 22.1 When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him who is not present (in addition to his own vote if he is himself a director) and shall be counted in the quorum as a corresponding number of directors provided that at least one other director (or alternate director) is participating.

## **POWERS OF DIRECTORS**

### **23. Power to change the Company's name**

- 23.1 Article 24.2 shall take effect from the time that section 77 of the Companies Act 2006 comes into force and these articles shall be read and construed accordingly.
- 23.2 Subject to any directions given by the Company in general meeting by special resolution, the board may from time to time change the name of the Company to any name considered by the board to be advantageous, expedient or otherwise desirable.

## **DELEGATION OF POWERS**

### **24. Committees**

- 24.1 The following sentences shall be inserted in place of the first sentence of regulation 72 of Table A:

“The directors may delegate any of their powers to any committee consisting of one or more persons. Any committee shall have the power (unless the directors direct otherwise) to co-opt as a member or as members of the committee for any specific purpose any person or persons not being a director or directors of the Company”.

- 24.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally (none of which shall be deemed incapable of delegation to a committee) and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **25. Casual vacancy**

- 25.1 The Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.

### **26. Directors power to appoint directors**

- 26.1 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 fixed by or in accordance with the articles as the maximum number of directors.

### **27. Majority shareholders' right to appoint and remove directors**

- 27.1 Any member or members holding a majority in nominal amount of the issued ordinary share capital may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company executed by the relevant member or members and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any such appointment or removal shall take effect when the notice is delivered to the office or to the secretary, or is received in electronic form at the Company's electronic address, or is produced at a meeting of the board. Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the Company.

### **28. Death of a sole member**

- 28.1 In any case where as the result of the death of a sole member of the Company, the Company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing executed by them and delivered to the office or to the secretary, or received in electronic form at the Company's electronic address, to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting.

### **29. No age limit for directors**

- 29.1 There shall be no age limit for directors of the Company.

## **DISQUALIFICATION**

### **30. Disqualification**

- 30.1 Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e):

“(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or”; and

“(e) he is otherwise duly removed from office.”

## **REMUNERATION OF DIRECTORS**

**31. Ordinary remuneration and extra remuneration**

**31.1** Regulation 82 of Table A shall be amended by the addition of the following:

“Such remuneration shall be divided between the directors (if more than one) in such proportion and manner as the directors may unanimously determine or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the board, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the board may determine.”

**32. Directors' expenses**

**32.1** The directors (including alternate directors) may be paid all travelling, hotel, and other expenses properly and reasonably incurred by them in connection with their attendance at meetings of directors or committees or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

**PROCEEDINGS OF DIRECTORS**

**33. Quorum**

**33.1** The quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, provided that:

33.1.1 if and so long as there is only one director the quorum shall be one; and

33.1.2 for the purposes of any meeting held pursuant to article 39 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest the quorum shall be one.

**33.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

**34. Notice to directors outside the United Kingdom**

**34.1** Regulation 88 of Table A shall be amended by substituting for the sentence:

“It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.”

the following sentence:

“Notice of every meeting of directors shall be given to each director or his alternate director, including any director or alternate director who may for the time being be absent from the United Kingdom and has given the Company his address (which may be or include an electronic address) outside the United Kingdom.”

The final sentence of regulation 66 of Table A shall accordingly not apply to the Company.

**34.2** References in this article to a director shall include references to an alternate director who at the relevant time is entitled to receive notice of and to attend a meeting of the board or, as the case may be, the relevant committee.

**35. Sole director**

- 35.1 If and so long as there is only one director that director shall, notwithstanding anything to the contrary in these articles, have authority to exercise all the powers, authorities and discretions vested in the board or the directors generally, these articles shall be read and construed accordingly.
- 35.2 Regulation 90 of Table A shall be amended by deleting the words “or a sole continuing director” and “or director”.

**36. Resolution in writing**

- 36.1 A resolution in writing such as is referred to in regulation 93 of Table A executed by any relevant director, alternate director or member of a committee may be evidenced by letter, a document in electronic form executed by the relevant person, or by any other means which the directors may approve from time to time.

**37. Participation at meetings by telephone**

- 37.1 Any director (including an alternate director) or other person may participate in a meeting of the directors or a committee of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the directors or a committee in accordance with these articles can accordingly be so made or taken even if no persons so participating are physically present with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located.
- 37.2 In determining whether the quorum requirements fixed by or in accordance with these articles are fulfilled, all directors participating in the meeting in accordance with this article shall be counted in the quorum.

**38. Directors' interests**

- 38.1 Except to the extent that article 39.4 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Act, a director (including an alternate director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of directors or of a committee on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

**39. Directors' conflicts of interest**

- 39.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 39.1, he would or might be in breach of his duty under the Act to avoid conflicts of interest:
- 39.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; or
- 39.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the Company, or promoted by the Company or by any undertaking in the same group as the Company, or in which the Company or any undertaking in the same group as the Company is otherwise interested.



39.2 No director shall:

- 39.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 39.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 39.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 39.1;
- 39.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 39.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

39.3 A general notice given to the board 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 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.

39.4 The board may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

39.4.1 such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles, except that the director concerned and any other director with a similar interest:

- (a) shall not count towards the quorum at the meeting at which the conflict is considered;
- (b) may, if the other directors so decide, be excluded from any meeting of the directors while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

39.4.2 where the board gives authority in relation to such a conflict:

- (a) it may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as it may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the directors or otherwise) related to the conflict;

- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the board from time to time in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the board may withdraw such authority at any time.

#### **40. Directors' interests in relation to transactions or arrangements with the Company**

- 40.1 The relevant provisions of the Companies Act 2006 (including, without limitation, sections 177 and 182) shall apply in relation to declarations of interest in proposed transactions or arrangements with the Company and declarations of interest in existing transactions or arrangements with the Company.

#### **41. Directors duties**

- 41.1 The purpose of the Company:

- (a) may, if and to the extent the directors consider it appropriate; and
- (b) shall, if directed by the holders of a majority of the ordinary shares in the Company by notice in writing to the Company,

include promoting the success of the group as a whole or of any one or more members of the group (and in this context "group" means the Company, any other body corporate which is its holding company or subsidiary and any other body corporate which is a subsidiary of that holding company).

- 41.2 In the exercise of his duties, a director who is also a director of any holding company of the Company shall owe a strict duty of confidentiality to that holding company in relation to confidential information of the holding company but, subject to this, a director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to a holding company of the Company.

#### **42. Secretary**

- 42.1 Subject to the Statutes, the board may appoint a company secretary for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. If thought fit, two or more persons may be appointed

as joint secretaries. The board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy secretaries.

- 42.2 Nothing in these articles shall preclude the board from taking advantage of the exemption in section 270(1) of the Companies Act 2006 (under which a company is not required to have a secretary), and all references to the secretary in these articles shall be read and construed accordingly.

## **THE SEAL**

### **43. Sealing**

- 43.1 If the Company has a seal it shall only be used with the authority of the board or of a duly authorised committee but that authority may consist of an instruction or approval given in hard copy form, in electronic form or by telephone by a majority of the directors or of the members of a duly authorised committee. The board 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 a second director or by one director in the presence of a witness who attests the signature.
- 43.2 Without limiting the board's or any committee's powers pursuant to regulation 101 of Table A, the board or a committee authorised to do so by the board may authorise any person to use the seal by sending or supplying that authority in electronic form and its doing so shall constitute a determination in such a case that that person may sign any instrument to which the seal is to be affixed pursuant to that authority.

### **44. Official seal**

- 44.1 In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place outside the United Kingdom.

## **DIVIDENDS**

### **45. Payment of dividends**

- 45.1 The payment by the board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company as trustee in respect of such monies. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolve, be forfeited and cease to remain owing by the Company.
- 45.2 The board may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the amount retained in or towards satisfaction of the debts or other liabilities in respect of which the lien exists.
- 45.3 Dividends may be declared or paid in any currency and the board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

## **COMMUNICATIONS**

### **46. Means of communications to be used**

- 46.1 Except to the extent that these articles provide otherwise, and subject to compliance with the Statutes, anything sent or supplied by or to any person, including the Company, under these articles may be sent or supplied, whether or not because the Statutes require it to be sent or

supplied, in any way (including, except in the case of anything supplied to the Company, by making it available on a website) in which documents or information required to be sent or supplied may be sent or supplied by or to that person in accordance with the Act.

46.2 Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the board thinks fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

46.3 In the case of joint holders of a share, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. Any agreement by that holder that notices, documents and other information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

46.4 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. Such address may, at the board's discretion, be an electronic address but the board may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that electronic address) refuse to send or supply any documents or information to that electronic address.

#### **47. When information deemed received**

47.1 Any notice, document or other information:

47.1.1 if sent by the Company by post or other delivery service shall be deemed to have been received on the day (whether or not it is a working day) following the day (whether or not it was a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

47.1.2 if sent by the Company by electronic means in accordance with the Statutes shall be deemed to have been received on the same day that it was sent, and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

47.1.3 if made available on a website in accordance with the Statutes shall be deemed to have been received when notification of its availability on the website is deemed to have been received or, if later, when it is first made available on the website;

47.1.4 not sent by post or other delivery service but served or delivered personally or left by the Company at the address for that member on the register shall be deemed to have been served or delivered on the day (whether or not it was a working day) and at the time it was so left.

#### **48. Service of notice on person entitled by transmission**

48.1 Where a person is entitled by transmission to a share, any notice, document or other information may be sent or supplied to him by the Company in any manner in which it might have been sent or supplied to the holder if that person had not become so entitled, and as if that person's address were that noted in the register as the holder's registered address or were the electronic address (if any) specified by the holder. Otherwise, any notice, document or other information

sent or supplied to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

## **INDEMNITY**

### **49. Indemnity, provision of funds and insurance**

49.1 Subject to, and to the extent not avoided by, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled:

49.1.1 any person who is or was at any time a director, secretary or other officer (unless the office is or was as auditor) of the Company or of any of its group undertakings (as defined in the Act) may be indemnified out of the assets of the Company to whatever extent the board may determine against any costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office, and whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant group undertaking;

49.1.2 the board shall have power to provide funds to meet any expenditure incurred or to be incurred by any such person in defending himself in any criminal or civil proceeding in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application under the Act, or in order to enable him to avoid incurring any such expenditure; and

49.1.3 every auditor of the Company may be indemnified out of the assets of the Company to whatever extent the board may determine against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the Company.

49.2 The board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as auditor) or employee of the Company or of any subsidiary undertaking of the Company or of any body corporate in which the Company has an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such subsidiary undertaking or body corporate is or has been interested, indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer, employee or trustee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant undertaking, body corporate, fund or trust.