

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION(S)

OF

LOCAL CENTRE COMPANY 1 LIMITED

THURSDAY



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23/12/2010

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COMPANIES HOUSE

We, the undersigned, being or representing all the members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company pursuant to Regulation 53 of Table A in the first schedule to the Companies (Tables A to F) Regulations 1985 (as amended) which are incorporated into the Company's Articles of Association resolve that the following resolutions be duly passed as four written special resolutions of the Company

SPECIAL RESOLUTIONS

- 1 Amend the Articles of Association of the Company such that
 - 1 1 the redemption date for the 1,331,000 redeemable preference shares is deferred until 31 December 2015,
 - 1 2 amend the Articles of the Company and such amended Articles to be adopted to the exclusion of, and in substitution for, the existing Articles of Association of the Company including the relevant provisions of the Memorandum of Association that would otherwise be treated as provisions of the Articles under section 28 of the Companies Act 2006
- 2 THAT the Articles of Association contained in the printed document initialled by the members and attached be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

Scott Davidson

(Director of Fiducia Group Limited
as sole shareholder in the Company)

Dated

A handwritten signature in black ink, appearing to read 'S. Davidson', written in a cursive style.

Scott Davidson

(Director of Fiducia Group Limited
as sole shareholder in the Company)

Dated 21/12/10

THE COMPANIES ACT 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

LOCAL CENTRE COMPANY 1 LIMITED

(adopted by special resolution on ~~21 DECEMBER~~ 2010)

PRELIMINARY

- 1 In these articles the following words and expressions have the following meanings

Act	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force including the Companies Act 2006,
Listing	the admission of any part of the equity share capital of the Company to the official list of the UK Listing Authority or the granting of an application by the Company for permission to deal in any of the Company's shares on the Alternative Investment Market of the London Stock Exchange Limited or any other recognised investment exchange and such permission becoming effective,
Ordinary Shareholders	the registered holders of £1 ordinary shares in the Company,
Parent Company	a company which is the registered holder of not less than 90% of the issued shares,
Preference Shareholders	the registered holders of the Preference Shares in the Company,
Preference Shares	the redeemable preference shares of £1 each in the Company more particularly described in Article 3.4 of these Articles,
Sale	the sale of the whole or substantially the whole of the undertaking of the Company or a subsidiary of

the Company or of more than 50% of the equity share capital of the Company;

Table A

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S I 1985 No 1052) and the Companies Act 1985 (Electronic Communications) Order 2000 (S I 2000 No 3373).

A reference in these articles to a "regulation" is a reference to the regulation of that number in Table A

- 2 The regulations contained in Table A, apart from regulations 8-22, 24-26, 64-69, 73-80, 86, 89 and 94, apply to the company except insofar as they are inconsistent with these articles

Share Capital

- 3 The share capital at the date of the adoption of these articles is divided as follows

3 1 1,000 ordinary shares of £1 each,

3 2 1,331,000 redeemable preference shares of £1 each,

3 3 the rights attaching to the Ordinary Shares shall be as follows

3 3 1 Income

Subject to the provisions of the Act and Article 3 4, profits of the Company available for distribution shall be applied in paying dividends to the Ordinary Shareholders on a pro rata basis, according to the par value of shares held by such shareholders Apart from in respect of any Preference Shareholder who shall not be entitled to receive any amounts receivable as a result of any Sale or Listing in respect of the Preference Shares held by that Preference Shareholder

3 3 2 Capital

In the event of a winding up of the Company or other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs charges and expenses of such winding up, shall be applied to the Ordinary Shareholders on a pro rata basis, according to the par value of shares held by such shareholders On a sale or Listing the aggregate amount receivable by the Ordinary Shareholders in connection with the Sale or Listing shall be applied to such shareholders on a pro rata basis, according to the par value of shares of that class held by such shareholders.

3 3 3 Voting

The Ordinary Shareholders shall have the right to receive notice of and attend and vote at any general meeting of the Company Each Ordinary

Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by representative shall be entitled to such number of votes per issued share as results in the voting rights are being conferred between the shareholders (whether or not present) on a pro rata basis according to the number of shares held by such shareholders

3 4 The rights attaching to Preference Shares are as follows

3 4 1 As regards income

The holders of the Preference Shares are, as a class, entitled to receive in each financial year of the Company a cumulative dividend ("the Preference Dividend") of 3 per cent over the base rate of the Bank of England per annum of the total subscription price of the Preference Shares and payable quarterly (so long as such Preference Shares remain in issue) on 31 March, 30 June, 30 September and 31 December in each year. The Preference Dividend shall be from the Company's reserves available for the purpose but shall remain held by the Company and, unless determined otherwise by the Company, shall not be payable until 31 December 2015

In the year in question, the unpaid Preference Dividend shall be cumulative, any arrears to become a prior charge in determining the availability of profits for distribution in each year. The Preference Dividend is to be paid in priority to any other dividend

3 4 2 As regards capital

In the event of liquidation of the Company or a capital reduction the Preference Shares shall be repaid at par together with all arrears and accruals of dividend in priority to any repayment to the holders of the Ordinary Shares.

3 4 3 As regards redemption

3 4 3 1 the Company may at any time on one months notice to the holders of the Preference Shares out of any profits or money which may lawfully be applied for that purpose redeem at par all or any of the Preference Shares provided that the Company shall not apply any of its profits for that purpose unless at the time when such redemption is effected the Preference Dividend on any Preference Shares not then redeemed shall have been paid down to the last date for payment thereof,

3 4 3 2 subject to the provisions of the Act the Preference Shares shall be redeemed at the following times (in respect of each of the holders of Preference Shares),

3 4 3 2 1 190,148 of the Preference Shares shall be redeemed on 31 December 2015, or such earlier date as the Company may determine (the "First Redemption Date"); and

3 4 3 2 2 190,142 of the Preference Shares shall be redeemed on each anniversary of the First Redemption Date and the seventh anniversary thereof being the "Final Redemption Date")

PROVIDED THAT, in each case, if the Company is not capable of redeeming the Preference Shares in question (or any of them) on any such due date for redemption then the Company shall negotiate with the holders of the Preference Shares an alternative payment schedule,

3 4 4 any redemptions of the Preference Shares by the Company shall be made at par (unless the Company has failed to redeem all the Preference Shares by the Final Redemption Date whereupon the redemption value shall be the higher of a fair valuation as certified by the Company's auditors and par) together with a sum equal to the arrears and accruals of the Preference Dividend calculated down to the Final Redemption Date),

3 4 5 upon receipt of all sums due in respect of the Preference Shares the subject of each redemption, the holder thereof shall be bound to surrender to the Company the certificate for the relevant Preference Shares and where any certificate comprises any Preference Shares which have not been redeemed the Company shall issue to the holder thereof a fresh certificate therefor,

3 4 6 no Preference Shares shall be redeemed otherwise than out of such funds as may be authorised under the Act and in the event of insufficient authorised funds being available to redeem the Preference Shares in accordance with **Article 3.4.4** the Company shall make such partial redemption as can be made from the available funds (on a pro rata basis as between the Preference Shareholders) and shall make further redemptions at the earliest opportunities when such authorised funds

shall become available until all the Preference Shares referred to in the requisition shall be repaid

3 4 7 no Preference Shares shall be re-issued otherwise than as may be authorised under the Act, and

3 4 8 when some only of the Preference Shares are to be redeemed that proportion of the holding of each Preference Shareholder shall be redeemed as the amount of the Preference Shares to be redeemed bears to the total Preference Shares issued on the day immediately preceding the date on which such partial redemption takes place

3 5 As regards voting
the Preference Shareholders will **not** be entitled to receive notice of or to attend or vote at any general meeting of the Company

Transfer of shares

4

4.1. The directors shall register a transfer of shares which is presented for registration duly stamped

4 2 No Preference Shareholder may transfer any or all of the Preference Shares without the consent of the Directors

4 3 The Directors may, in their absolute discretion and without assigning any reason for it, decline to register the transfer of any share, whether or not it is fully-paid

General meetings

5 Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than twenty-eight days after receipt of the requisition"

6 6 1 The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director"

6 2 Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly

7 If and so long as there is a Parent Company, its representative shall be the only person to constitute a quorum at general meetings Regulation 40 is modified accordingly

8 8 1 If and so long as there is only one member of the company, a decision taken by the member, which may be taken in general meeting, is as effective as if agreed by the company in general meeting

8 2 A decision taken by a sole member under Article 8.1 (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the company

Votes of members

- 9 9 1 The notice appointing 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
- 9 1 1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom and at such time 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, or
- 9 1 2 (notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting)
- 9 1 2 1 in the case of an instrument in writing be deposited with the Chairman 30 minutes before the commencement of the meeting or adjourned meeting, or
- 9 1 2.2 in the case of an electronic communication be received not less than 24 hours before the commencement of the meeting or adjourned meeting
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid
- 9 2 Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it
- 9 3 For the avoidance of doubt, any reference to "writing" in this Article excludes the writing on a visual display unit, faxes, telexes or e-mail.

Number of directors

- 10 The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these articles

Alternate directors

- 11 A director shall not be entitled to appoint an alternate director to represent him at meetings of the directors or of committees

Accordingly

11 1 regulation 88 is amended by deleting the last sentence, and

11 2 regulation 93 is amended by deleting from and including the words "but a resolution signed by an alternate director" to the end of the regulation

Appointment and retirement of directors

- 12 The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted

13 Any person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director, by the Parent Company (if there is one) giving notice to the company of the appointment or (if there is no Parent Company) by a resolution of the directors

14 A director is not required to hold qualification shares

Disqualification and removal of directors

15 Regulation 81 is amended

15 1 by replacing "notice to the company" in paragraph (d) with "by notice delivered to the office or tendered at a meeting of the directors", and

15 2 by adding at the end the following paragraph

"(f) he is served a written notice, signed on behalf of the Parent Company (if there is one) or, if there is no Parent Company, signed by or on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign "

16 A person is not disqualified from being a director by having attained any particular age

Directors' appointments and interests

17 Regulation 84 is amended by replacing "the directors may appoint" with "the directors may, with the approval of the Parent Company (if there is one), appoint"

18 Regulation 85 is amended by replacing "provided that he has disclosed to the directors the nature and extent of any material interest of his" with "provided that he has obtained the approval of the Parent Company (if there is one)"

Directors' gratuities and pensions

19 Regulation 87 is amended by replacing "The directors may provide benefits" with "The directors may, with the approval of the Parent Company (if there is one), provide benefits".

19 1 Regulation 6 of Table A shall be modified so as to remove the reference to the Company seal -

19 2 Regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of the Article.

Proceedings of directors

20 The quorum for the transaction of the business of the directors is two except when there is only one director. When there is only one director, he may exercise all the powers conferred on directors by these articles.

20 1 The Company is a private company and accordingly the Company shall not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Article as they apply for the purposes of the Act

- 20 2 All unissued shares of the Company, whether forming part of the original or any increased capital, shall be under the control of the Directors who (subject to the provisions of Section 89 of the Act) may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, including any Directors of the Company, at such times and on such terms and generally in such manner as they think fit but no shares shall be issued at a discount,
- 20 3 The Directors are generally and unconditionally authorised by these Articles to exercise the powers of the Company to allot relevant securities as defined in Section 80 of the Act and are empowered to make offers or agreements which would or might require relevant securities as so defined to be allotted after the expiry of such authority,
- 20.4. Unless and until the authority conferred by Article 8 2 is revoked, renewed or varied
- 20 4 1 the maximum amount of relevant securities as so defined that may be allotted under such authority shall be the amount of unissued relevant securities in the capital of the Company at the date of the adoption of these Articles,
- 20 4 2 such authority shall expire on the fifth anniversary of the date of the adoption of these Articles
- 21 Subject to the provisions of the Act shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of them, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution
- 22 The lien conferred by Regulation 8 of Table A shall also attach to
- 22 1 fully-paid shares, and
- 22 2 all shares whether fully-paid or not standing registered in the name of any person indebted or under liability (whether solely or jointly with others) to the Company (whether he shall be the sole registered holder thereof or shall be one of two or more joint holders) 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.
- 23 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other Participation in a meeting in this manner is treated as presence in person at the meeting
- 24 Regulation 91 is amended by replacing "The directors may appoint one of their number to be the chairman of the board of directors" with "The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the company If and

so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman”

- 25 A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act

Minutes

- 26 Regulation 100 is amended by replacing paragraphs (a) and (b) with “of all proceedings of general meetings and meetings of the directors”

Dividends

- 27 Regulation 103 is amended by replacing “Subject to the provisions of the Act, the directors may pay interim dividends” with “Subject to the provisions of the Act and with the approvals of the Parent Company (if there is one), the directors may pay interim dividends”.

Accounts

- 28 Regulation 109 is amended by replacing “No member shall (as such) have any right of inspecting any accounting records” with “No member, other than Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records”

Indemnity

- 29 Regulation 118 is amended

29 1 by adding after “shall be indemnified out of the assets of the company” the words “against losses and liabilities which he incurs otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and”,

29 2 by adding after “in which judgment is given in his favour” the words “or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him”, and

29 3 by adding at the end of the following sentence

“Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors ”

Provisions previously included in the Company’s Memorandum of Association (“Memorandum”)

- 30 The provisions of the Company’s Memorandum which continue to apply are as follows

30 1 The Company’s name is Local Centre Company 1 Limited,

- 4 4
- 30 2 In accordance with Section 31 of the Companies Act 2006, the objects of the Company are not limited
- 30 3 The liability of the members is limited