

**WRITTEN RESOLUTION OF STONINGTON (UK) LIMITED**

Written Resolution pursuant to Regulation 53 of Table A (incorporated into the Articles of Association of the Company):

**Special Resolutions**

1. That the authorised share capital of the Company be increased from £1 to £10,000 by the creation of 3,999 A Ordinary Shares of £1 each and 6,000 B Ordinary Shares of £1 each, having the respective rights and being subject to the respective restrictions set out in the Articles of Association adopted pursuant to Resolution 4 below.
2. That the Director be and is hereby authorised pursuant to Regulation 110 of Table A (incorporated into the Articles of Association of the Company) to capitalise out of the amount standing to the credit of the profit and loss account of the Company the sum of £9,999 and to apply such sum in paying up in full each of the 3,999 A Ordinary Shares and the 6,000 B Ordinary Shares in the capital of the Company created pursuant to Resolution 1 above.
3. That the Director be and is hereby authorised for the purposes of Section 80 of the Companies Act 1985 to exercise the powers of Company to allot 3,999 A Ordinary Shares and 6,000 B Ordinary Shares in the capital of the Company with a nominal value of £1 each to Braxton Associates, L.P. at any time or times during the period expiring on 31st December, 1997 and the Director may, after that period, allot any such shares under this authority in pursuance of an offer or agreement made prior to the expiry of this authority.
4. That the existing Articles of Association of the Company be replaced in their entirety by the form of Articles of Association attached to this Resolution and initialled by the Shareholder.
5. That the single existing Ordinary Share of £1 in the Company prior to the date of this Resolution be and it is hereby redesignated an A Ordinary Share having the rights and being subject to the restrictions set out in the Articles of Association adopted pursuant to Resolution 4 above.

..... *Paul Simon* ....., General Partner

Braxton Associates L.P.,  
the sole shareholder  
of the Company

Written Resolution  
Passed 5<sup>th</sup> January 1996  
*NR2K Secretarial Ltd*  
Company Secretary



we hereby certify this  
to be a true copy of  
the original PS  
HRAK

*The Companies Acts 1985 to 1989*  
*A Private Company Limited by Shares*

**ARTICLES OF  
ASSOCIATION**

of

**STONINGTON (UK) LIMITED**

**PRELIMINARY**

1. The Company shall be a private company within the meaning of the Companies Acts 1985 to 1989 (hereinafter referred to as the "Act") and subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "**Table A**") shall apply to the Company. Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
2. Regulations 8, 23, 24, 40, 61, 64, 70, 73 to 81 inclusive, 84, 89, 95, 97, 101 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.
3. The authorised share capital of the Company at the date of adoption of these Articles is £10,000, divided into 4,000 A Ordinary Shares ("**A Ordinary Shares**") and 6,000 B Ordinary Shares ("**B Ordinary Shares**") of £1 each. Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects and all references in these Articles to 'shares' shall be construed accordingly.
4. The holder or holders of a majority in nominal value of the issued A Ordinary Shares shall be entitled at all times to appoint a majority of the board of Directors of the Company and for that purpose shall be entitled, subject to the limits set out in Article 12, to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and may remove from office any Director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a member which is a corporation or a limited partnership, by its duly authorised representative and delivered to the registered office of the Company or tendered at a meeting of the Directors or a general meeting of the Company.
5. At any General Meeting on any resolution to appoint or remove any Director the holders of the A Ordinary Shares shall together have one more vote than the holders of the B Ordinary Shares.

6. The Directors may appoint any person who is willing to act to become a Director, either to fill a vacancy or as an additional Director.
7. Subject to Article 5, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a Director from office.
8. The removal of a Director under these Articles shall be without prejudice to any claim the Director may have for breach of any contract of service between him and the Company.

#### **LIEN ON PARTLY PAID SHARES**

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

#### **SHARE TRANSFERS**

10. The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
11. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

#### **DIRECTORS**

12. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act.
13. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.

14. The office of a Director shall be vacated if:

- (a) by notice in writing delivered to the Company at its registered office, or tendered at a meeting of the Directors, he resigns the office of Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he ceases to be a Director by virtue of any provision of these Articles or of the Act or he becomes prohibited by law from being a Director.

#### **MANAGING DIRECTORS AND MANAGERS**

15. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he ceases from any cause to be a Director.
16. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

#### **POWERS OF DIRECTORS**

17. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

## **PROCEEDINGS OF DIRECTORS**

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

## **SECRETARY**

19. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act.

## **THE SEAL**

20. The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

## **INDEMNITY**

21. (a) Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company 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 affairs of the Company.
- (b) The Directors shall have power to purchase and maintain an insurance policy for any Director, officer or Auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) of the Act.