

COMPANY No. 3744372

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THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 21 JULY 1999)

of

MARTINEAU (GP) LIMITED

(the "Company")

1. PRELIMINARY AND INTERPRETATION

1.1 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1.2 In these Articles and in the regulations of Table A that apply to the Company:

"Act"

means the Companies Act 1985 including any statutory modification or re-enactment thereof from time to time in force;

"Articles"

means the articles from time to time of the Company;

"Auditors"

means the auditors from time to time of the Company;

"Board"

means the board of directors of the Company from time to time;

"Business Day"

means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London;

"clear days"

means in relation to a period of notice, that period of days excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;



“Committee Member”

shall have the meaning ascribed to it in Article 16.1;

“Director”

means any Director from time to time of the Company appointed pursuant to Article 10.2;

“Executive Committee”

shall have the meaning ascribed to it in Article 16.1;

“executed”

includes any mode of execution;

“Management Shareholder”

means, subject to Article 17.2, a Member holding not less than a Minimum Management Holding;

“Member”

means in relation to any shares the person or persons named for the time being in the Register of Members as the holder(s) thereof;

“Minimum Management Holding”

means a holding of shares representing at least 1/9th of the total issued share capital of the Company from time to time or (if Article 17.1 applies) such other fraction of the total issued share capital of the Company as is determined pursuant to Article 17.1;

“Office”

means the registered office from time to time of the Company;

“person of unsound mind”

means a person who is, or may be, suffering from mental disorder and either:

- (a) 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
- (b) 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;

“seal”

means the common seal of the Company;

“Secretary”

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“share”

means an ordinary share of 1p in the capital of the Company; and

“Table A”

means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act (but excluding any statutory modification thereof not in force at the date of adoption of these Articles).
- 1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall also include corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles. Regulation 1 of Table A shall not apply.
- 1.6 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- 1.7 The following regulations of Table A shall not apply to the Company: 3, 8, 24, 26, 29-32 (inc), 35, 38-40 (inc), 50, 54, 56, 62, 64, 65-69 (inc), 72-83 (inc), 87-91 (inc), 93, 94, 96, 97, 107-112 (inc), and 115 to 118 (inc).
- 1.8 In Regulation 53 of Table A and these Articles “writing” shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating in writing in visible form.

2. PRIVATE COMPANY

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly *no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.*

3. SHARE CAPITAL AND ISSUE OF SHARES

The authorised share capital of the Company at the date of adoption of these Articles is the sum of £1,800 divided into 180,000 ordinary shares of 1 pence each.

4. LIEN

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (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 (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

5. TRANSFER OF SHARES

- 5.1 No share shall be transferred unless all the Members have given to the Company their written consent to such transfer.
- 5.2 The Directors shall refuse to register any proposed transfer of a share other than a transfer permitted by the provisions of Article 5.1 and, save as provided in Articles 5.3 and 5.4, the Directors shall register any transfer of a share so permitted.
- 5.3 The Directors may refuse to register the transfer of a share on which the Company has a lien.
- 5.4 The Directors may refuse to register a transfer unless:
 - 5.4.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 5.4.2 it is in favour of not more than one transferee.
- 5.5 The provisions of this Article 5 shall apply to any agreement for the transfer of a share or any attempt to transfer a share or to any renunciation of the allotment of any share as they would apply to any transfer of that share.

6. NOTICE OF GENERAL MEETINGS

- 6.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:

- 6.1.1 in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- 6.1.2 in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
- 6.2 The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- 6.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members and to the Directors and Auditors.

7. PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of a Member or Members holding not less than a majority in nominal value of the issued shares, each of which is present in person or by proxy or (being a corporation) represented in accordance with Section 375 of the Act.
- 7.2 A poll may only be demanded at any General Meeting by the Chairman, or by any Member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 7.3 On a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for each share of which he is the holder.
- 7.4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid.
- 7.5 The Chairman at any General Meeting shall not be entitled to a casting vote.

8. NUMBER OF DIRECTORS

Unless and until otherwise determined in writing by unanimous approval of all the Members and unless the provisions of Article 17.1 apply, the maximum number of Directors shall be *nine*.

9. ALTERNATE DIRECTORS

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Articles 9.2 ,9.3 and 14.3.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. An alternate Director who is absent from the United Kingdom shall be entitled to receive notices of a meeting of the Directors at such address in the United Kingdom as that Director may notify from time to time to the Company. A Director present at a meeting of Directors and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote). An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 9.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.
- 9.4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 9.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.6 Without prejudice to Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

10. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10.1 The Directors of the Company shall not retire by rotation.
- 10.2 Each Management Shareholder shall be obliged to appoint one Director. Any Member whose holding of shares exceeds the Minimum Management Holding shall be entitled to appoint one additional Director for each further Minimum Management Holding of shares held by such Management Shareholder over its first Minimum Management Holding of shares. Any Management Shareholder may remove from office any Director so appointed by it and appoint any other person in place of any Director appointed by it who for any reason ceases to be a Director.

- 10.3 When a Management Shareholder ceases for whatever reason to be a Management Shareholder that Management Shareholder shall procure that the Director or Directors appointed by it will resign immediately from the Board without payment of compensation for loss of office or otherwise. Where a Management Shareholder shall be a Member holding more than one Minimum Management Holding and shall cease to be the registered holder, for whatever reason, of one or more (but not all) of such Minimum Management Holdings, then that Management Shareholder shall procure that, in respect of each such Minimum Management Holding for which it so ceases to be the registered holder, one Director appointed by it (as selected by it) will resign immediately from the Board without payment of compensation for loss of office or otherwise.
- 10.4 Every appointment or removal made pursuant to Article 10.2 or 10.3 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Directors and signed by the Management Shareholder effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative.
- 10.5 Save as provided by this Article 10 and subject to the provisions of the Act, no Director shall be appointed or removed from office, and the Company in General Meeting shall have no power to appoint or remove Directors, but each of the Directors appointed by or under this Article 10 and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by this Article 10 or dies or otherwise vacates office under the provisions contained in Article 11.

11. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11.1 The office of Director shall be vacated if:
- 11.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - 11.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 11.1.3 he is a person of unsound mind;
 - 11.1.4 he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Directors;
 - 11.1.5 he is removed from office under section 303 of the Act; or
 - 11.1.6 he is removed from office pursuant to Article 10.2 or 10.3;
- 11.2 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age.

12. DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

13. DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by all the Shareholders.

14. PROCEEDINGS OF DIRECTORS

- 14.1 Subject to the provisions of this Article 14, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom at such address in the United Kingdom as that Director may notify from time to time to the Company.
- 14.2 Questions arising at any meeting of the Directors shall be decided by a majority of votes. Each Director present at a meeting of the Board shall be entitled to such percentage of the voting rights as is equal to the number of shares held by the Management Shareholder who has appointed him expressed as a percentage of the aggregate number of shares held by all the Management Shareholders, provided that in the event of such Management Shareholder having appointed more than one Director pursuant to Article 10.2 the aggregate voting rights of all Directors appointed by such Management Shareholder and present at a meeting of the Board shall be equal to the percentage voting rights attached to the number of shares held by the Management Shareholder appointing them expressed as a percentage of the aggregate number of shares held by all the Management Shareholders (and as between such Directors shall be apportioned equally between them). The Chairman shall not have a second or casting vote.
- 14.3 The quorum for the transaction of the business of the Directors shall be the Directors appointed by the Management Shareholders who are entitled to a majority of the voting rights capable of being exercised by all Directors appointed by Management Shareholders or such other quorum as the Management Shareholders shall agree from time to time. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 14.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company but for no other purpose.

- 14.5 A resolution in writing signed, or approved in writing, by such of the Directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed, or containing such approval, by one or more Directors, provided that a copy of such draft written resolution shall have been sent to all other Directors entitled to receive notice of a meeting of the Directors at least 5 Business Days before being so signed or approved by the last of the Directors to so sign or approve such written resolution. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 14.6 Any Director may participate in a meeting of the Directors by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

15. DIVIDENDS

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

16. DELEGATION OF DIRECTORS' POWERS

- 16.1 The Directors may delegate such of their powers as they consider desirable to a committee (the "**Executive Committee**") which shall (unless otherwise determined in writing by unanimous approval of all the Members) consist of a maximum of nine members (each a "**Committee Member**").
- 16.2 Each Management Shareholder shall be obliged to appoint one Committee Member. Any Member whose holding of shares exceeds the Minimum Management Holding shall be entitled to appoint one additional Committee Member for each further Minimum Management Holding of shares held by such Management Shareholder over its first Minimum Management Holding of shares. Any Management Shareholder may remove from office any Committee Member so appointed by it and appoint any other person in place of any Committee Member appointed by it who for any reason ceases to be a Committee Member.
- 16.3 When a Management Shareholder ceases for whatever reason to be a Management Shareholder that Management Shareholder shall procure that the Committee Member or Committee Members appointed by it will resign immediately from the Executive Committee without payment of compensation for loss of office or otherwise. Where a Management Shareholder shall be a Member holding more than one Minimum Management Holding and shall cease to be the registered holder, for whatever reason, of

one or more (but not all) of such Minimum Management Holdings, then that Management Shareholder shall procure that in respect of each such Minimum Management Holding for which it so ceases to be the registered holder, one Committee Member appointed by it (as selected by it) will resign immediately from the Board without payment of compensation for loss of office or otherwise.

- 16.4 Every appointment or removal made pursuant to Article 16.2 or 16.3 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Committee Members and signed by the Management Shareholder effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified therein. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative.
- 16.5 The Committee Members shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Committee Members unless otherwise agreed by all the Members.
- 16.6 The provisions of Articles 9 and 14 shall apply mutatis mutandis to proceedings of the Executive Committee.

17. MINIMUM MANAGEMENT HOLDING OF SHARES

- 17.1 Subject as provided in Article 17.2, if at any time the total number of Management Shareholders is less than three, the fraction of the total issued share capital of the Company representing a Minimum Management Holding shall be reduced to such fraction as shall result in a minimum of at least three Members being Management Shareholders.
- 17.2 During such time as there shall be only two Members and one of those Members shall hold less than a Minimum Management Holding then, notwithstanding this, such Member shall be deemed to be a Management Shareholder.

18. NOTICES

- 18.1 Any notice given to or by any person pursuant to the Articles shall be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.
- 18.2 Any notice to be given to or by any person pursuant to the Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail). The address for service of each Member shall be its registered office or principal place of business for the time being or such other addresses as each Member shall notify to the others for the purposes of this Article 18.

- 18.3 A notice shall be deemed to have been served as follows:
- 18.3.1 if personally delivered prior to 5.00pm on a Business Day, at the time of delivery, otherwise on the next following Business Day;
 - 18.3.2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities; and
 - 18.3.3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched.
- 18.4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (*if to an overseas address, by airmail*).

19. WINDING-UP

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may with the authority of an extraordinary resolution of the Company and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company whether such assets shall consist of property of the same kind or not and may, for such purposes, set such values as he deems fair upon the assets to be divided as aforesaid and may determine how each division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares or other property in respect of which there is liability or potential liability and the liquidator may make any provision referred to and sanctioned in accordance with the provisions of the Act.

20. INDEMNITY

- 20.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, alternate Director, Committee Member, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything properly done or omitted or alleged to have been done or omitted by him as an officer of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is

acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court, provided that such indemnity shall not apply in respect of any costs, charges, losses, expenses or liabilities arising from, relating to or connected with any negligence, default, breach of duty or breach of trust in relation to the Company by such Director, alternate Director, Committee Member, Auditor, Secretary or other officer of the Company.

- 20.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, alternate Director, Committee Member, Secretary or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.