

COMPANY NUMBER: 03770562

THE COMPANIES ACTS 1985 AND 1989

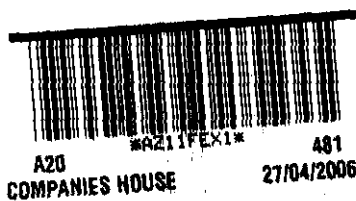
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FIELDMORE LIMITED

(Adopted by special resolution passed on 25 April 2006)



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OF

FIELDMORE LIMITED

1. PRELIMINARY

- 1.1 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 save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. SHARES

- 2.1 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act) allot grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit.
- 2.2 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such nonpayment".

3. LIEN

The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares 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 indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

4. TRANSFER OF SHARES

- 4.1 The Directors may in their absolute discretion and without assigning any reason therefore decline to register the transfer of a share, whether or not it is a fully paid share and the first sentence of Regulation 24 in Table A shall not apply to the Company. Notwithstanding anything contained in these Articles, the Directors shall

not decline to register any transfer of share, nor may they suspend registration thereof where such transfer:

- 4.1.1 is to any bank or institution or company to which such shares have been charged by way of security; or to any nominee of such bank or institution or company (a "Secured Institution"), or
- 4.1.2 is delivered to the Company for registration by a Secured Institution or its nominees in order to perfect its security over the shares, or
- 4.1.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security.

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any share in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 4.2 The instrument of transfer of any share may be in any usual form or in any other form which the Directors may approve and need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

5. DIVIDENDS

- 5.1 Dividends may be declared by the Company in General Meeting and may be declared in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share.
- 5.2 The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 5.3 The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

6. GENERAL MEETINGS AND RESOLUTIONS

- 6.1 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 6.2 Regulation 37 in Table A shall be read and construed as if the last sentence were omitted therefrom.

- 6.3 No business shall be transacted at any General Meeting unless a quorum is present. Subject to Article 6.4 below 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.
- 6.4 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.
- 6.5 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 6.6 Regulations 40 and 41 in Table A shall not apply to the Company.
- 6.7 Regulation 62 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.
- 6.8 A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued shares in the Company shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

7. APPOINTMENT OF DIRECTORS

- 7.1 Regulation 64 in Table A shall not apply to the Company.
- 7.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one.
- 7.3 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 7.4 No person shall be appointed a Director at any General Meeting unless either:
- 7.4.1 he is recommended by the Directors; or
 - 7.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed.
- 7.5 Subject to Article 7.4 above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 7.6 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 determined in accordance with Article 7.2 above as the maximum number of Directors for the time being in force.

7.7 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 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 pursuant to Article 7.5 above.

7.8 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Directors shall be liable to vacate office by reason of his attaining that or any other age.

8. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

9. ALTERNATE DIRECTORS

9.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct and the first sentence of Regulation 66 in Table A shall be modified accordingly.

9.2 A Director or any such other person as is mentioned in Regulation 65 in Table A may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall count as only one for the purpose of determining whether a quorum is present.

9.3 Regulation 66 in Table A shall be read and construed as if the last sentence were omitted therefrom.

10. GRATUITIES AND PENSIONS

10.1 The Directors may exercise the powers of the Company to grant pensions, gratuities or allowances to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its subsidiaries or of its predecessors in business or of the predecessors in business of any of its subsidiaries or to the relatives connections or dependants of any such persons and to establish, maintain or support associations, institutions, clubs, funds and trusts which are considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members, and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

10.2 Regulation 87 in Table A shall not apply to the Company.

11. PROCEEDINGS OF DIRECTORS

11.1 Notice of meetings of the Directors shall be given to all Directors whether or not for the time being absent from the United Kingdom and Regulation 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

- 11.2 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 *whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally. Regulation 89 in Table A shall be modified accordingly.*
- 11.3 The contemporaneous linking together by telephone or similar communicating equipment of the Directors or members of a committee of the Directors being in number not less than the quorum required for the transaction of the business of the Directors or such committee, whether in the United Kingdom or elsewhere in the world, shall be deemed to constitute a meeting of the Directors (or as the case may be a meeting of such committee), so long as the following conditions are met:
- 11.3.1 all the Directors or members of the committee of the Directors for the time being entitled to receive notice of any meeting of the Directors or of such committee shall have received notice of any such meeting;
 - 11.3.2 subject as provided in Article 11.3.4 below, each of the Directors or members of such committee taking part must be able to hear each of such other persons taking part throughout the meeting;
 - 11.3.3 at the commencement of the meeting each participant must acknowledge his presence to all the other persons taking part in such meeting;
 - 11.3.4 unless he has previously obtained the consent of the chairman of the meeting a person may not leave the meeting by disconnecting his telephone and shall conclusively be presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a participant's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and
 - 11.3.5 a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the chairman of such meeting.
- 11.4 A Director may vote, at any meeting of the Directors or of any committee of the Directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 11.5 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

12. THE SEAL

- 12.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. 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 second Director. The obligation under Regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

- 12.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

13. OVERSEAS BRANCH REGISTERS

The Company may exercise the powers conferred upon the Company by section 362 of the Act with regard to the keeping of an overseas branch register and the Directors may (subject to the provisions of that section) make and vary such regulations as they may think fit respecting the keeping of any such register.

14. NOTICES

- 14.1 A notice may be given by the Company to any Member or other persons entitled to a share in consequence of the death or bankruptcy of a Member by post or by telegraphic or telex or facsimile communication. Regulations 112 and 116 in Table A shall be modified accordingly.
- 14.2 Regulation 112 in Table A shall be read and construed as if the last sentence were omitted therefrom.
- 14.3 A notice given by post shall be deemed to be given at the expiration of 96 hours after the envelope containing it was posted and a notice given by telegraphic or telex or facsimile communication shall be deemed to be given at the expiration of 24 hours after despatch of the communication. Regulation 115 in Table A shall be modified accordingly.
- 14.4 Regulation 116 in Table A shall be read and construed as if the words "Within the United Kingdom" were omitted therefrom.

15. INDEMNITY

- 15.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article 15.1 shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- 15.2 The Directors shall have power to purchase and maintain for any Director officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- 15.3 Regulation 118 in Table A shall not apply to the Company.