

Talos Holdings Limited
(company number 04510595)

Certified copy of Special Resolutions passed by the members of Talos Holdings Limited ("the Company") at a general meeting of the Company held at Boatman's House, 2 Selsdon Way, London E14 9LA on 15th December 2009

Special Resolutions

1. THAT the Company's Memorandum of Association be amended under section 21(1) of the Companies Act 2006 by deleting sections 3, 4 and 5 of the Company's Memorandum of Association.
2. THAT the Company's Articles of Association be amended by adding a new section 2.1 detailed below and renumbering all following sections :
"The liability of the members is limited to the amount, if any, unpaid on the shares held by them."
3. THAT the revised Memorandum of Association and Articles of Association contained in the document marked 'A' be adopted as the Company's new Memorandum of Association and Articles of Association.

Certified as a true copy of the resolutions



Mrs. V. Steadman
Company Secretary
Registered office:
Boatman's House
2 Selsdon Way
London
E14 9LA

Date: 15th December 2009

WEDNESDAY



PC3 *PT16RFUP* 722
16/12/2009
COMPANIES HOUSE

A

TALOS HOLDINGS LIMITED

MEMORANDUM OF ASSOCIATION ARTICLES OF ASSOCIATION

**The Companies Acts 1985 to 2006
Company limited by shares**

Company no 04510595

Adopted on 15th December 2009



TALOS HOLDINGS LIMITED

The Companies Acts 1985 to 2006

Company Limited by Shares

Memorandum of Association

of

Talos Holdings Limited

1. The Company's name is "Talos Holdings Limited"¹.
2. The Company's registered office is to be situated in England and Wales.

We, the sole subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and we agree to take the number of shares shown opposite our name.

Name and Address of Subscriber	Number of Shares taken by the Subscriber
Peregrine Secretarial Services Limited Level 1 Exchange House Primrose Street London EC2A 2HS Authorised signatory For and on behalf of Peregrine Secretarial Services Limited	Two
Total shares taken	Two

Dated: 6th August 2002

Witness to the above signature:

Karma Lhamo Cosgrove
24 Talma Gardens
Twickenham
Middlesex
TW2 7RD

¹ The Company was incorporated in the name of "Precis (2285) Limited", which was changed to "Talos Holdings Limited" on 12th December 2002.

The Companies Acts 1985 to 2006

Company Limited by Shares

Articles of Association

of

Talos Holdings Limited

1. Preliminary

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) and applicable to private companies (**Table A**) apply to the Company except insofar as they are varied or excluded by or are inconsistent with these articles of association (**Articles**).
- 1.2 Any reference in these Articles to a Regulation is construed as a reference to the regulation of that number contained in Table A. Any reference to **CA 1985** means the Companies Act 1985 and **CA 2006** means the Companies Act 2006. Any reference to the **Statutes** means CA 1985 and CA 2006 and any other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company.
- 1.3 Words and expressions defined in the Statutes have the same meaning as in these Articles, unless the context otherwise requires.
- 1.4 Any reference in these Articles to any statute or statutory provision is construed as a reference to such statute or statutory provision as amended, modified, consolidated or re-enacted from time to time.
- 1.5 Where the context so requires, words importing the singular number include the plural and vice versa and words importing the masculine include the feminine.
- 1.6 The headings are inserted for convenience and do not affect the construction of these Articles.
- 1.7 **Parent** means any person or company who at the time in question is registered as holder of, or beneficially owns not less than 90 per cent. of the issued share capital of the Company.
- 1.8 **A Directors** and **B Directors** means directors of the company appointed and designated as one or the other pursuant to article 10.5.

2. Share capital

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 2.2 The share capital of the Company is £6,496,700 divided into 6,496,700 ordinary shares of £1 each.

- 2.3 Subject to the provisions of section 80 CA 1985, the directors are authorised to exercise the power of the Company to allot from time to time all or any of the shares of the Company which have not for the time being been allotted at such time or times and on such conditions as they in their absolute discretion think fit, but:
- 2.3.1 this authority will expire five years from the date of adoption of these Articles;
- 2.3.2 the aggregate number of shares which the directors may allot pursuant to this authority may not exceed the number of unissued shares in the authorised share capital of the Company at the date of adoption of these Articles; and
- 2.3.3 Sections 89(1) and 90(1) to (6) inclusive, CA 1985 do not apply to the Company.
- 2.4 Subject to the provisions of these Articles, all unissued shares are at the disposal of the directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times, and generally upon such terms as they think fit.
- 2.5 Subject to the provisions of Chapter VII of Part V, CA 1985, the Company may:
- 2.5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- 2.5.2 purchase its own shares, including any redeemable shares; and
- 2.5.3 make a payment in respect of the redemption or purchase, under sections 159 and 160 or, as the case may be, section 162, CA 1985, and the relevant power contained in Article 2.5.1 or 2.5.2, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172, CA 1985.
- 2.6 If at any time the share capital of the Company is divided into different classes of shares, Chapter II of Part V, CA 1985 applies to the variation of the rights attached to any such class.

3. Lien

- 3.1 The lien conferred by Regulation 8 attaches to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole or joint registered holder of them. The registration of a transfer of a share operates as a waiver of any lien by the Company on that share.
- 3.2 The lien conferred by Regulation 8 and any forfeiture under Regulation 19 extends to all distributions and other money or property payable in respect of it.



4. Calls

The liability of any member in default in respect of a call is increased by the addition at the end of the first sentence of Regulation 18 by the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5. Proceedings at general meetings

- 5.1 The Parent, or a duly authorised representative of the Parent appointed by a resolution of the board of the Parent, is a quorum at any general meeting of the Company provided that proper notice of the meeting has been given. Regulation 40 is varied accordingly.
- 5.2 Every notice convening a general meeting must comply with the provisions of section 325(1), CA 2006 as to giving information to members with regard to their right to appoint proxies. Notices of and other communications relating to any general meeting which any member is entitled to receive must also be sent to the directors and to the auditor (if any) for the time being of the Company.
- 5.3 For the avoidance of doubt, pursuant to article 5.1 and 5.2 proper notice of each general meeting must be given to each member of the Company, whether present in the United Kingdom or not.

6. Directors

- 6.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
- 6.2 A sole director may act alone in exercising all the powers, authorities and discretions vested in the board of directors.
- 6.3 A director need not hold any shares of the Company to qualify him as a director.
- 6.4 A director, notwithstanding that he does not hold any shares in the capital of the Company, is entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class in the capital of the Company.

7. Alternate directors

- 7.1 Any director, other than an alternate director, may appoint another director or any other person to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 does not apply.
- 7.2 In Regulation 66, the last sentence is deemed deleted.

8. Appointment and removal of directors

- 8.1 Regulations 76 to 79 do not apply.



8.2 The Parent may at any time and from time to time:

8.2.1 appoint any person to be a director or the secretary of the Company or to fill a casual vacancy in the number of directors or as an additional director or remove from office any director or the secretary, whether or not appointed by the Parent. In the case of an executive director or an executive secretary, his removal from office is deemed an act of the Company and has effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; and

8.2.2 restrict any or all powers of the directors in such respects and to such extent as the Parent may by notice to the Company from time to time lawfully decide.

8.3 Any such appointment, removal or notice as referred to in article 8.2 may be made in writing signed by, or on behalf of, the Parent and delivered or sent by post or fax by the Parent or a director of the Parent to the secretary of the Company and will take effect from its communication to the Company or secretary.

8.4 Without prejudice to article 8.2, any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director.

9. Directors' expenses

The directors may be paid all travelling, hotel and other expenses wholly exclusively and necessarily incurred by them in connection with their attendance at meetings of directors or committees of directors 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. Regulation 83 does not apply.

10. Proceedings of directors

10.1 Notice in writing of meetings of the directors (which may also be given by email) must be given at least 7 days in advance to each of the directors at his address as notified to the directors, whether present in the United Kingdom or not. The third sentence of Regulation 88 is deemed deleted.

10.2 The chairman of a meeting of the directors or of a committee of the directors will be elected by all the directors, and/or their alternates, present at the meeting but will, for as long as an A Director is in office, always be an A Director. In the case of an equality of votes, the chairman does not have a casting vote and the fifth sentence of Regulation 88 is deemed deleted.

10.3 Notice of a meeting of the directors must include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda will be put to the vote at such meeting unless all the directors present otherwise agree.

10.4 The quorum necessary for the transaction of the business of directors is one A Director and one B Director, except in the case where there is a sole director or only A Directors or, as the case may be, B Directors, in which case the quorum shall be two directors. If a meeting of directors is attended by a director who is acting as an alternate for one or more other directors, the director or directors for

whom he is the alternate are counted in the quorum despite their absence and, if there is a quorum, the meeting may be held despite the fact that only one director is physically present. Any director or alternate director who attends a meeting of directors by telephone or other conference facility is deemed to be personally present at that meeting for all purposes of these Articles and is counted in the quorum accordingly. Regulation 89 is deemed modified accordingly.

- 10.5 The board (or, as the case may be, the Parent, in a notice pursuant to article 8.3) will designate each director appointed from time to time as either an A Director or a B Director and such designation shall be specifically set out in any resolution or notice appointing a director to the board. On the date of adoption of these articles, the following directors are designated as follows:

Vincent Taupin	A Director
Ramon Blanco	A Director
Paul Greetham	B Director

- 10.6 At each meeting of the board such number of B Directors as are present shall have in aggregate such number of votes as is equal to the number of B Directors appointed from time to time, such votes divided among them equally and such number of A Directors as are present shall have in aggregate such number of votes as is equal:

10.6.1 to the number of B Directors appointed from time to time plus one; or

10.6.2 to the number of A Directors in office,

whichever is the higher number, such votes in each case divided equally among the A Directors.

- 10.7 A director, who pursuant to Regulation 85, has declared at a meeting of the directors the nature and extent of his interest in a contract, proposed contract, transaction or arrangement with the Company is entitled to vote in respect of that contract, proposed contract, transaction or arrangement, or upon any matter arising from it and, if he does so, his vote is counted. He may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors or of the committee of directors at which the vote is taken. Regulations 94 and 95 do not apply.

- 10.8 Any such resolution as is referred to in Regulation 93 (which is modified accordingly) may consist of several documents in the same form each signed or approved in writing, including by facsimile transmission, by one or more of the directors or their alternates referred to in that Regulation.

11. The seal

Any instrument expressed to be executed and delivered as a deed by the Company and signed by two directors, or by one director and the secretary by the authority of the directors or of a committee authorised by the directors has effect as if executed under seal. The obligation under Regulation 6 to sealing share certificates only applies if the Company has a seal. Regulation 101 does not apply.

12. Indemnity

- 12.1 Subject to the provisions of the Statutes, every director or other officer or auditor of the Company will be indemnified out of the assets of the Company against all losses or liabilities which he sustains or incurs in the execution of the duties of his office or otherwise in relation to them, including 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. These provisions have effect only to the extent that they are not avoided by sections 309A or 310 of CA 1985.
- 12.2 The directors may 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 sections 309A and 310 CA 1985.
- 12.3 Regulation 118 does not apply.