

216859/40

The Companies Act 1985

A Limited Company having a Share Capital

MEMORANDUM OF ASSOCIATION

of

BGS (PENTIAN GREEN) HOLDINGS LIMITED

(Amended by Special Resolution passed on 17 August 2009)

FRIDAY



A27 \*AAS1DCLN\* 317  
21/08/2009  
COMPANIES HOUSE

1. The Company's name is "BGS (PENTIAN GREEN) HOLDINGS LIMITED"
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
  - 3.1 to carry on the business of Property Investment with all necessary power to do all such things as are incidental or conducive to the carrying on of any business of the Company;
  - 3.2 to carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the shares, stocks debentures and other securities and interest of and in any corporations, companies, associations or firms for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such corporations, companies, associations or firms as well with one another as with the Company and to exercise in respect of such investments and holding all the rights, powers and privileges of ownership including the right to vote thereon;
  - 3.3 to employ the funds of the Company in the development and expansion of any business of the Company and al or any of its subsidiary undertakings or associated companies and in any other company whether now exciting or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary undertakings or associated companies or in any other industry ancillary thereto or in any business which can conveniently be carried on in connection therewith;
  - 3.4 to co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed;
  - 3.5 to guarantee the payment of dividends on any shares in the capital of any of the corporations, companies or associations in which the Company has or may at any time have an interest, and to become surety in respect of, endorse, or otherwise guarantee the payment of, the principal of or interest on any shares, scrip, bonds, coupons, mortgages,

debentures, debenture stock, securities, notes, acceptances, drafts, bills of exchange or evidence of indebtedness issued or created by any such corporations, companies or associations;

- 3.6 to become surety for or guarantee the carrying out and performance of, any and all contracts, leases and obligations of every kind, of any corporation, company or association, any of whose shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, acceptances, bills of exchange or evidence of indebtedness, are at any time held by or for the Company, or in which the Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidence of indebtedness;
- 3.7 to organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies, corporations, syndicates, partnerships, associations and firms of all kinds and to underwrite or guarantee the subscription of, shares, stocks, debentures, debenture stock, bonds, loans, obligations, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof;
- 3.8 to carry on the business of land and property developers of every and any description and to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporated, policies of insurance and other such property as the Company may deem fit and shall acquire the same for the purposes of investment and development and with a view to receiving the income therefrom; and to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise, and to carry on any other trade or business, whatever, of a like and similar nature;
- 3.9 to carry on all kinds of promotion business and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies, associations or undertakings whatsoever and to market, advertise or promote goods, services, material (tangible or intangible) or any other thing whatsoever;
- 3.10 to vary the investments and holdings of the Company as may from time to time be deemed desirable;
- 3.11 to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise;
- 3.12 to provide technical, cultural, artistic, educational, entertainment or business material, facilities, information or services and to carry on any business involving any such provision;
- 3.13 to carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaries, wholesale and retail

traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents for any company;

- 3.14 to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require;
- 3.15 to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind;
- 3.16 to acquire and carry on any business carried on by a subsidiary undertaking or a holding company of the Company or another subsidiary undertaking of a holding company of the Company;
- 3.17 to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same;
- 3.18 to purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to sell, let, grant licences, easements, options and other rights over or otherwise deal with or dispose of, in whole or in part, any lands, buildings, machinery, rights, stock-in-trade, business concerns, choses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration (including in particular but without detracting from the generality of the foregoing for any securities or for a share of profit or a royalty or other periodical or deferred payment);
- 3.19 to enter into partnership or any other arrangement for sharing profits or joint venture or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company;
- 3.20 to invest money of the Company (or any of its subsidiary undertakings) in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets and to carry on the business of an investment company;
- 3.21 to lend or advance money or otherwise give credit or provide financial accommodation to any company with or without security and to deposit money with any company and to carry on the business of a banking, finance or insurance company;
- 3.22 for any reason whatsoever to mortgage, charge, pledge or otherwise secure, either with or without the Company receiving any consideration or advantage, all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company and to guarantee, indemnify or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging or otherwise securing all or any part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by any or all such methods or by any other means whatsoever, the liabilities and obligations of any person, firm or company including but not limited to any

company which is for the time being the holding company or a subsidiary undertaking of the Company or of the Company's holding company;

- 3.23 to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company or any other company and in particular by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of securities of any description;
- 3.24 to undertake any transaction involving any kind of contract for differences or derivative or analogous or similar instrument the valuation of which is determined by reference to fluctuations in the value or price of property or rights of any description or in an index or other factor designated for that purpose in the instrument including (but not limited to) transactions in the nature of hedging agreements, rate swaps, basis swaps, commodity swaps, credit swaps, commodity options, spread bets, equity or equity index swaps, equity or equity index options, bond options, forward rate agreements, interest rate options, foreign exchange transactions, cap, collar or floor transactions, currency swaps, cross-currency rate swaps, currency options or any combination of, or option with respect to, any of such transactions, whether on a speculative basis or for the purposes of risk management or otherwise;
- 3.25 to draw, make, accept, indorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents and other instruments and securities (whether negotiable, transferable or otherwise) and to buy, sell and deal in foreign currencies;
- 3.26 to buy, sell, export, manufacture and deal in all kinds of goods, stores and equipment whether in connection with any of the above activities or otherwise and to act as agents for all purposes;
- 3.27 to apply for, purchase or otherwise acquire any patents, licences, concessions, privileges and like rights, conferring a non-exclusive or exclusive or limited right to use, or any secret or other information as to any invention which is capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the rights and information so acquired;
- 3.28 to apply for and take out, purchase or otherwise acquire, sell, licence, transfer, deal or trade in any way in trade marks and names, service marks and names, designs, patents, patent rights, inventions, secret processes, know-how and information and any form of intellectual property and to carry on the business of an inventor, designer or research organisation;
- 3.29 to sell, improve, manage, develop, lease, mortgage, let, charge, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company; to sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for cash, shares, debentures or debenture stock or other obligations, whether fully paid or otherwise, of any other company; and to engage in stock-lending using the property of the Company;
- 3.30 to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services

rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;

- 3.31 to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of, and as secretary, manager, registrar or transfer agent for, any other company;
- 3.32 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any undertaking which at any time is or was a subsidiary undertaking or a holding company of the Company or another subsidiary undertaking of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company, including the Company) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- 3.33 to promote or assist in promoting any company or companies in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- 3.34 to amalgamate with any other company in any manner whatsoever (whether with or without a liquidation of the Company);
- 3.35 to procure the Company to be registered or recognised in any country or place in any part of the world;
- 3.36 to cease carrying on or wind-up any business or activity of the Company, and to cancel any registration of and to wind-up or procure the dissolution of the Company in any state or territory;
- 3.37 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;

- 3.38 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid;
- 3.39 to effect insurances against losses, damages, risks and liabilities of all kinds which may affect the Company or any subsidiary undertaking of it or any company associated with it or in which it is or may be interested;
- 3.40 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability;
- 3.41 to act as directors or managers of or to appoint directors or managers of any of the Company's subsidiary undertakings or of any other company in which the Company is or may be interested;
- 3.42 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;
- 3.43 to distribute among the members in cash, specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 3.44 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;
- 3.45 to carry on any other activity and do anything of any nature which in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or any of its members; and
- 3.46 to do all such things as in the opinion of the board of directors of the Company are or may be incidental or conducive to the above objects or any of them

And it is hereby declared that for the purposes of this clause 3:

- (a) the word **"company"** shall (except where referring to this Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (b) **"holding company"** and **"subsidiary undertaking"** shall have the same meanings as in the Companies Act 1985;
- (c) **"associated companies"** shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
- (d) **"securities"** shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (e) **"and"** and **"or"** shall mean **"and/or"**;
- (f) **"other"** and **"otherwise"** shall not be construed ejusdem generis where a wider construction is possible; and

The objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the company or any of its subsidiary undertakings or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members limited.

5. The company's share capital is £30,000,000 divided into 30,000,000 shares of £1.00 each.

The persons whose names and addresses are subscribed wish to form a Company pursuant to this Memorandum of Association, and agree to take the number of shares in the capital of the Company set opposite its name.

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NAMES, ADDRESSES AND NUMBER OF SHARES TAKEN BY SUBSCRIBERS

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Mitre House Nominees Limited	One
Mitre House	
160 Aldersgate Street	
London EC1A 4DD	

Mitre Secretaries Limited	One
Mitre House	
160 Aldersgate Street	
London EC1A 4DD	

Dated this 19th day of January 2005.

Witness to the above signatures:

Anthony Walker  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD



The Companies Act 1985  
A Limited Company having Share Capital

ARTICLES OF ASSOCIATION

of

BGS (PENTIAN GREEN) HOLDINGS LIMITED

(Adopted by Special Resolution passed on 17 August 2009)

DEFINITIONS AND INTERPRETATION

1. Definitions

In these articles:

**"address"** includes (but only in relation to electronic communications) any number or address used for the purposes of such communications;

**"board"** means the board of directors for the time being of the company or those directors present at a duly convened meeting of the directors at which a quorum is present;

**"committee"** means a committee of the board duly appointed pursuant to these articles;

**"communication"** is as defined in the Electronic Communications Act 2000;

**"director"** means a director for the time being of the company;

**"electronic communication"** is as defined in the Electronic Communications Act 2000;

**"Statutes"** means every statute (including any statutory instrument, order, regulation or subordinate legislations made under it) for the time being in force concerning companies and affecting the company.

**"Table A"** means 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;

**"these articles"** means these articles of association (including such regulations in Table A as apply to the company) as originally adopted or as altered from time to time and reference to any numbered article is to the corresponding article in these articles;

**"writing"** includes any method of reproducing or representing words in a legible and non-transitory form.

1.2 References in regulation 1 of Table A to "these regulations" shall include a reference to these articles. Headings to these articles are inserted for convenience only and shall not affect their construction.

1.3 References to the execution or the signing of an electronic communication include references to its being executed by such means as the board may from time to time

approve (including for the purpose of establishing the authenticity or integrity of the communication). Except insofar as these articles expressly require a communication to be in writing, any electronic communication purporting to contain a copy of a document need not be in writing provided that it faithfully and intelligibly reproduces all the relevant information given in writing in the document. References to anything given, sent or received by, or contained in, an electronic communication include references to its being published on a web site and such publication being notified (by electronic communication or otherwise) to the relevant person in such manner that, where relevant, that person would be deemed to have notice of it, and access on that web site to it, for at least the duration of any relevant period of notice or availability prescribed by these articles or by the Statutes.

## **2. Table A**

The regulations contained in Table A (as modified by these articles) shall apply to the company except in so far as they are excluded by or are inconsistent with these articles. Regulations 8, 24, 40, 41, 53, 54, 60 to 62 (inclusive), 64, 65, 67, 73 to 78 (inclusive), 80, 83, 94 to 98 (inclusive), 108, 111, 112, 115, 116 and 118 of Table A shall not apply to the company.

## **SHARE CAPITAL**

### **3. Authorised share capital**

The share capital of the company is £30,000,000 divided into 30,000,000 shares of £1 each ranking *pari passu* in all respects.

### **4. Power to allot shares**

- 4.1 Subject to any direction to the contrary which may be given by the company in general meeting, the board is unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any director) on such terms and at such time or times as it thinks fit, provided that no shares shall be issued at a discount.
- 4.2 The maximum nominal amount of share capital which the board may allot or otherwise dispose of in accordance with this article shall be the nominal amount of unissued share capital at the date of incorporation of the company or such other amount as shall be authorised by the company in general meeting.
- 4.3 The rights attached to any existing shares shall not (unless expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.
- 4.4 The authority conferred on the board by this article shall remain in force for a period of five years from the date of incorporation of the company and thereafter provided this authority is renewed from time to time by the company in general meeting in accordance with section 80 of the Act.

### **5. Disapplication of statutory pre-emption provisions**

In accordance with section 91(1) of the Act, the provisions of sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the share capital of the company (present and future).

**6. Alteration of share capital**

Subject to the provisions of the Act, the company may by special resolution:

- 6.1 increase the share capital by such sum, to be divided into shares of such amount, as the resolution may prescribe;
- 6.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- 6.3 sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares;
- 6.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
- 6.5 reduce its share capital, any capital redemption reserve, any share premium account or other distributable reserve in any way.

**7. Execution of certificates**

Every certificate for shares or other securities of the company shall be issued under the seal or in such other manner as the board, having regard to the terms of issue and the Statutes, may authorise, and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

## **LIEN AND FORFEITURE**

**8. Company's lien**

The company shall have a first and paramount lien on every share for all monies (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 registered in the name of any person (whether solely or jointly with others) 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. The board may at any time declare any share to be wholly or partly exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.

**9. Forfeiture**

Subject to the provisions of the Act and these articles, a forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the board think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

## TRANSFER OF SHARES

### 10. Right to refuse registration

The board may, in its absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share.

## PROCEEDINGS AT GENERAL MEETINGS

### 11. Period of notice

The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A.

### 12. Quorum

No business shall be transacted at any general meeting unless a quorum is present. 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. Provided that 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.

### 13. Procedure if a quorum is not present

If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

### 14. Procedure if a single member company

- 14.1 If the membership of the company falls to one member or, having been one member, increases to more than one member, an appropriate statement of such event shall together with the date of that event be entered in the register of members in accordance with section 352A of the Act.
- 14.2 If and for so long as the company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the company in general meeting save that this article shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decision taken by a member pursuant to this article shall be recorded in writing and delivered (including by electronic communication) by that member to the company for entry in the company's minute book.
- 14.3 If and for so long as the company has only one member and that member is a director, the company shall, except as to contracts in the ordinary course of the company's business, comply with the obligation in section 322B of the Act to ensure that any contract between the company and that member is in writing or set out in a memorandum in writing or is recorded in the minutes of the first meeting of the directors following the making of that contract.

**15. Execution by or on behalf of members**

15.1 For all purposes, including the execution or signature of any appointment of proxy, resolution in writing, notice or other document (including electronic communications) executed, signed or approved pursuant to any provision of these articles:

15.1.1 in the case of a share registered in the name of joint holders, signing by any one of such joint holders shall be deemed to be and shall be accepted as signing by all the joint holders; and

15.1.2 in the case of a member which is a corporation, signing by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to sign shall be deemed to be and shall be accepted as signing by that corporation.

**16. Right to demand a poll**

A poll may be demanded at any general meeting by any member (or his proxy or, in the case of a corporation, his duly authorised representative) entitled to vote at the meeting. Regulation 46 of Table A shall be modified accordingly.

**17. Resolution in writing**

17.1 A resolution in writing of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held if it consists of either:

17.1.1 an instrument (including one contained in an electronic communication) in writing signed by or on behalf of each such member; or

17.1.2 several instruments (including any contained in electronic communications) in writing in substantially similar form each signed by or on behalf of one or more of such members.

17.2 Any such instrument in writing may be accepted notwithstanding that the original is not available at the office provided that a copy of it has been sent (including by electronic communication) by or on behalf of one or more of such members and deposited or received at the office or received by any director or by the secretary.

**18. Voting**

Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with these articles or otherwise, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.

**19. Proxies**

19.1 If the appointment of a proxy is:

19.1.1 an instrument not contained in an electronic communication, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the

appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;

19.1.2 contained in an electronic communication, it shall be executed by or on behalf of the appointor.

19.2 The board may (but need not) allow proxies to be appointed by means of electronic communication, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the board thinks fit.

19.3 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the board, shall:

19.3.1 in the case of an instrument not contained in an electronic communication, be deposited at the office (or at such other place within the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

19.3.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(a) in the notice convening the meeting, or

(b) in any instrument of proxy sent out by the company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address (or, where the thing in question is not contained in an electronic communication, at the office or at such other place as may be specified for the purpose) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

19.3.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

19.3.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any director,

but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll). Otherwise, an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 19.4 The appointment of a proxy shall be in any usual form or any other form which the board may approve and may relate to more than one meeting. The board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting. The appointment of proxy shall be deemed to include the right to demand or join in demanding a poll and (except to the extent that the appointment comprises instructions to vote in a particular way) to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates. A proxy may not speak at any meeting except with the permission of the chairman of the meeting.
- 19.5 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of such determination was received by the company at the office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which the appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

## **NUMBER OF DIRECTORS**

### **20. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one.

## **ALTERNATE DIRECTORS**

### **21. Appointment, removal and cessation**

Any director other than an alternate director may by notice in writing appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

### **22. Alternate acting for more than one director**

When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him who is not present (in addition to his own vote if he is himself a director) and shall be counted in the quorum as a corresponding number of directors provided that at least one other director (or alternate director) is participating.

## **DELEGATION OF POWERS**

### **23. Committees**

#### **23.1 The following sentences shall be inserted in place of the first sentence of regulation 72 of Table A:**

"The directors may delegate any of their powers to any committee consisting of one or more persons. Any committee shall have the power (unless the directors direct otherwise) to co-opt as a member or as members of the committee for any specific purpose any person or persons not being a director or directors of the company".

- 23.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally (none of which shall be deemed incapable of delegation to a committee) and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

**24. No retirement by rotation**

The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulation 79 of Table A shall not apply to the company.

**25. Casual vacancy**

The company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.

**26. Majority shareholders' right to appoint and remove directors**

Any member or members holding a majority in nominal amount of the issued ordinary share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the company signed by the relevant member or members. Any such appointment or removal shall take effect when the notice is delivered to the office or to the secretary, or is received by electronic communication at the company's address for electronic communications, or is produced at a meeting of the board. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the company.

**27. Death of a sole member**

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 signed by them and delivered to the office or to the secretary, or received by electronic communication at the company's address for electronic communications, 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.

**28. No age limit for directors**

There shall be no age limit for directors of the Company.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**29. Disqualification**

Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e):



“(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or”; and

“(e) he is otherwise duly removed from office.”

## **REMUNERATION OF DIRECTORS**

### **30. Ordinary remuneration and extra remuneration**

Regulation 82 of Table A shall be amended by the addition of the following:

“Such remuneration shall be divided between the directors (if more than one) in such proportion and manner as the directors may unanimously determine or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the board, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the board may determine.”

### **31. Directors' expenses**

The directors (including alternate directors) may be paid all travelling, hotel, and other expenses properly and reasonably incurred by them in connection with their attendance at meetings of directors or committees 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.

## **PROCEEDINGS OF DIRECTORS**

### **32. Notice to directors outside the United Kingdom**

#### **32.1 Regulation 88 of Table A shall be amended by substituting for the sentence:**

“It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.”

the following sentence:

“Notice of every meeting of directors shall be given to each director or his alternate director, including any director or alternate director who may for the time being be absent from the United Kingdom and has given the Company his address (which may be or include his address for electronic communications) outside the United Kingdom.”

The final sentence of regulation 66 of Table A shall accordingly not apply to the Company.

#### **32.2 References in this article to a director shall include references to an alternate director who at the relevant time is entitled to receive notice of and to attend a meeting of the board or, as the case may be, the relevant committee.**

**33. Sole director**

33.1 If and or so long as there is only one director that director shall, notwithstanding anything to the contrary in these articles, have authority to exercise all the powers, authorities and discretions vested in the board or the directors generally, these articles shall be read and construed accordingly, and the quorum for the purposes of regulation 89 of Table A shall be one.

33.2 Regulation 90 of Table A shall be amended by deleting the words "or a sole continuing director" and "or director".

**34. Resolution in writing**

A resolution in writing such as is referred to in regulation 93 of Table A signed by any relevant director, alternate director or member of a committee may be evidenced by letter, electronic communication in writing or by any other means which the directors may approve from time to time.

**35. Participation at meetings by telephone**

35.1 Any director (including an alternate director) or other person may participate in a meeting of the directors or a committee of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the directors or a committee in accordance with these articles can accordingly be so made or taken even if no persons so participating are physically present with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

35.2 In determining whether the quorum requirements fixed by or in accordance with these articles are fulfilled, all directors participating in the meeting in accordance with this article shall be counted in the quorum.

**36. Directors' interests**

Without prejudice to such disclosure as is required by section 317 of the Act, a director (including an alternate director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of directors or of a committee on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company.

**37. Secretary**

Subject to the provisions of the Act, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. If thought fit, two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy secretaries.

## THE SEAL

### 38. Sealing

- 38.1 If the company has a seal it shall only be used with the authority of the board or of a committee. The board 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 a second director.
- 38.2 Without limiting the board's or any committee's powers pursuant to regulation 101 of Table A, the board or a committee authorised to do so by the board may by electronic communication (whether or not in writing) authorise any person to use the seal and the transmission of such authority shall constitute a determination in such a case that that person may sign any instrument to which the seal is to be affixed pursuant to that authority.

### 39. Official seal

In accordance with section 39 of the Act the company may have an official seal for use in any territory, district or place outside the United Kingdom.

## DIVIDENDS

### 40. Payment of dividends

- 40.1 The payment by the board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company as trustee in respect of such monies. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolve, be forfeited and cease to remain owing by the company.
- 40.2 The board may retain any dividend or other monies payable on or in respect of a share on which the company has a lien and may apply the same in or towards satisfaction of the debts or other liabilities in respect of which the lien exists.

## NOTICES

### 41. Form of notice

Any notice, document or other communication (including copies of accounts or summary financial statements) to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of directors) shall be in writing except that, if it is given using electronic communications, it need not be in writing unless these articles specifically require it to be.

### 42. Service of notice

- 42.1 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications in accordance with this article. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other communications may be served on

or delivered to him shall be entitled to have notices or other communications served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other communications from the Company. Such address may, at the board's discretion, be an address for the purposes of electronic communications but the board may at any time without prior notice (and whether or not the company has previously sent electronic communications to that address) refuse to send electronic communications to that address.

- 42.2 Any notice, document or other communication sent by electronic communication shall be sent to an address for the time being notified (by the person wishing to receive the electronic communication) for that purpose to the person sending the communication. Except insofar as the Statutes require otherwise, for electronic communications given by the company to any member (but not vice versa) the company may treat an address notified for the purpose of any electronic communication as that member's address for all electronic communications, whatever their content, until the member notifies the company otherwise.

**43. When notice deemed served**

- 43.1 Any notice, document or other communication:

- 43.1.1 if sent by the company by post or other delivery service shall be deemed to have been served or delivered on the day following that on which it was put in the post or given to the delivery agent and, in proving service or delivery, it shall be sufficient to prove that the notice, document or communication was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 43.1.2 if sent by the company by way of an electronic communication shall be deemed to have been served or delivered at the expiration of 24 hours after the time it was sent, and proof that the notice or communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was served or delivered;
- 43.1.3 not sent by post or other delivery service but served or delivered personally or left by the company at the address for that member on the register shall be deemed to have been served or delivered on the day and at the time it was so left.

**44. Service of notice on person entitled by transmission**

Where a person is entitled by transmission to a share, any notice, document or other communication shall be served upon or delivered to him by the company as if he were the holder of that share and his address were that noted in the register as the registered address or (to the extent compatible with the nature of the thing served, and subject to the board's discretion) that given by the holder for the purposes of electronic communications. Otherwise, any notice, document or other communication served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

## INDEMNITY

### 45. Officers' indemnity

Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the company shall be entitled to be indemnified by the company against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, 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 which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the company.

### 46. Directors' power to purchase indemnity insurance

The board shall have power to purchase and maintain for any director, secretary, auditor or other officer of the company insurance against any such liability as is referred to in section 310(1) of the Act.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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Mitre House Nominees Limited  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Mitre Secretaries Limited  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

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Dated this 19<sup>th</sup> day of January 2005.

Witness to the above signatures:

Anthony Walker  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD