

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of


**PENNYBRIDGE LIMITED**

(Company Number: 05404942)

On *6 January* 2011 the following special resolution was passed by the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTION**

**THAT** the existing articles of association of the Company be replaced in their entirety with the articles of association annexed to this resolution at Annex A

  
Director

FRIDAY



LD5      "LBW7VQSC"      39  
14/01/2011  
COMPANIES HOUSE

Company no: 05404942

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PENNYBRIDGE LIMITED**

*(adopted by written special resolution passed on 6 January 2011)*

**PRELIMINARY**

**1 Interpretation**

1 1 In these articles, unless the context otherwise requires

"Act" means the Companies Act 2006,

"alternate" or "alternate director" means a person who has been appointed by a director to be his alternate pursuant to article 14 1,

"appointor" means, in relation to an alternate director, the director who has appointed him as his alternate,

"conflicted director" has the meaning given in article 9 1,

"conflict situation" has the meaning given in article 9 1,

"Holding Company" means the registered holder of not less than 90 per cent in nominal value of the issued shares giving the right to attend and vote at general meetings of the Company, and

"Model Articles" means the model articles of association for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption of these articles

1 2 Words or expressions contained in these articles which are not defined in article 1 1 but which are defined in the Model Articles shall, unless inconsistent with the subject matter or context, have the same meaning in these articles

1 3 Words or expressions contained in these articles which are not defined in article 1 1 or in the Model Articles but which are defined in the Companies Acts shall, unless inconsistent with the subject matter or context, have the same meaning in these articles

1 4 In these articles, unless the context otherwise requires

- (a) references to an article by number are to the relevant article of these articles,
- (b) references to any statute or statutory provision include any modification of that statute or provision for the time being in force

1 5 Headings in these articles are included for convenience only and shall not affect the meaning of these articles

## 2 **Application of Model Articles**

2 1 The Model Articles shall apply to the Company except in so far as they are modified or excluded by these articles

2 2 Articles 7(2), 11(2), 11(3), 13, 14, 17(1), 26(5), 52 and 53 of the Model Articles shall not apply to the Company

2 3 These articles and the Model Articles (except in so far as they are modified or excluded by these articles) shall together constitute the articles of association of the Company

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### 3 **Restrictions on exercise of directors' powers**

3 1 The Holding Company may from time to time restrict the exercise of all or any of the powers, authorities and discretions conferred on the directors under the articles. The imposition of any such restriction shall be effected by the Holding Company giving notice to the Company in accordance with article 22. Any such restriction shall take effect

- (a) in the respects and to the extent specified in the notice, and
- (b) immediately upon the giving of such notice or, if later, the date specified in the notice

3 2 No restriction imposed by the Holding Company pursuant to article 3 1 shall invalidate any action taken pursuant to the exercise of any of the powers, authorities and discretions conferred on the directors under the articles prior to the giving of the notice imposing the restriction

3 3 No person dealing with the Company shall be concerned to see or enquire whether any restriction has been imposed by the Holding Company pursuant to article 3 1 and no transaction or arrangement entered into by the Company with any third party in breach of any restriction imposed by the Holding Company pursuant to article 3 1 shall be invalid or ineffectual unless the third party had express notice of the restriction

### 4 **Committees**

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by

the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

## **DECISION-MAKING BY DIRECTORS**

### **5 Decisions of sole director**

If at any time the Company only has one director and no provision of the articles requires it to have more than one director, the general rule about decision-making by directors set out in article 7(1) of the Model Articles does not apply and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of the articles relating to directors' decision-making and exercise all the powers, authorities and discretions conferred on the directors under the articles

### **6 Unanimous decisions**

Article 8(2) of the Model Articles shall be amended by the deletion of the words "a resolution in writing, copies of which have been signed by each director" and the insertion in their place of the words "a resolution in writing which has been signed by each director (and, for this purpose, the resolution may be contained in one document or several documents in like form each signed by one or more of the eligible directors)"

### **7 Quorum for directors' meetings**

7 1 Subject to article 7 2, the quorum for directors' meetings shall be two

7 2 If, in relation to a directors' meeting (or part of such a meeting) held to consider a resolution to authorise a conflict situation pursuant to article 9, there is only one director who, in accordance with article 9 3, is entitled to be counted in the quorum in relation to, and to vote on, such resolution, the quorum for that meeting (or the relevant part of such meeting) shall be one

7 3 If at any time the total number of directors is less than the quorum required, the directors or director in office must not take any decision other than a decision to appoint further directors or to call a general meeting for the purpose of appointing further directors

### **8 No casting vote at directors' meetings**

If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman or other director chairing the meeting shall not have a second or casting vote

## **DIRECTORS' INTERESTS**

### **9 Authorisation of conflicts of interest**

9 1 The directors may, subject to the quorum and voting requirements set out in this article 9, authorise any situation or matter in which a director (a "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the

interests of the Company and which would, if not so authorised, result in the conflicted director being in breach of his duty under section 175 of the Act (a "conflict situation")

9 2 A conflicted director seeking authorisation of a conflict situation must

- (a) disclose to the other directors the nature and extent of his interest giving rise to the conflict situation as soon as is reasonably practicable, and
- (b) provide the other directors with all such information as is necessary to enable the directors to decide how to deal with the conflict situation, together with such additional information as the other directors may request

9 3 Any director (including the conflicted director) may propose that a conflict situation be authorised by the directors. Any proposal for the authorisation of a conflict situation under this article 9 shall be dealt with in the same way that any other matter may be proposed to and determined by the directors under the articles except that

- (a) neither the conflicted director nor any other director with an interest in the conflict situation shall count in the quorum in relation to, or vote on, any resolution to authorise the conflict situation, and
- (b) the conflicted director and any other director with an interest in the conflict situation may, if the other directors so decide, be excluded from any directors' meeting while the conflict situation is under consideration

9 4 Where the directors authorise a conflict situation

- (a) the authorisation shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict situation so authorised,
- (b) the directors may (whether at the time of giving the authorisation or subsequently) impose upon the conflicted director such terms for the purpose of dealing with the conflict situation as they think fit and, without prejudice to the generality of the foregoing, the directors may provide that the conflicted director
  - (i) be excluded from the receipt of documents and information, and from discussions (whether at directors' meetings or otherwise), concerning any matter related to the conflict situation, and
  - (ii) may or may not participate for quorum and voting purposes at any directors' meeting in relation to any future decision of the directors concerning any matter related to the conflict situation,
- (c) the conflicted director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict situation,

- (d) the directors may provide that, where the conflicted director receives (otherwise than through his position as a director of the Company) information in respect of which he owes a duty of confidentiality to a third party, he will not be obliged to disclose that information to the Company or to use or apply that information in relation to the affairs of the Company where to do so would amount to a breach of that duty,
- (e) the terms of the authorisation must be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded), and
- (f) the directors may revoke or vary the authorisation at any time but any such revocation or variation will not affect anything done or omitted to be done by the conflicted director in accordance with the terms of such authorisation

## **10 Directors' other interests and offices**

- 10 1 Subject to the provisions of the Companies Acts and the articles and, where relevant, subject to any terms imposed by the directors under article 9 4, and provided that he has, where required to do so, declared the nature and extent of his interest in accordance with the Companies Acts, a director, notwithstanding his office
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
  - (b) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the directors may decide,
  - (c) may act by himself or through a firm with which he is associated in a professional capacity for the Company or any company in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the directors may determine,
  - (d) may be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any company in which the Company is directly or indirectly interested, and
  - (e) shall be entitled to participate for quorum and voting purposes at any directors' meeting in relation to any decision of the directors concerning any proposed or existing transaction or arrangement with the Company in which he has, directly or indirectly, an interest
- 10 2 If a question arises at a meeting of the directors or of a committee of directors as to the entitlement of a director to participate in the meeting (or part of the meeting) for quorum or voting purposes, the question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive. If any such question should arise in relation to the chairman of the meeting, the question shall be decided by a decision of the directors at that meeting (and, in relation to any such decision, the chairman shall not be counted as participating

in the meeting (or that part of the meeting) for quorum or voting purposes) and the decision of such directors shall be final and conclusive

**11 No liability to account**

A director shall not be liable to account to the Company for any benefit which he receives or otherwise derives by reason of

- (a) his having an interest which gives rise to a conflict situation if the matter or situation has been authorised under article 9 or by ordinary resolution (subject in any such case to the terms on which such authorisation is given), or
- (b) his having an interest which is permitted under article 10,

and no transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest which has been so authorised or is so permitted

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**12 Appointment of directors**

12 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed a director

- (a) by ordinary resolution, or
- (b) by a decision of the directors, or
- (c) by the Holding Company

12 2 The appointment of a director by the Holding Company shall be effected by the Holding Company giving notice to the Company in accordance with article 22 and shall take effect immediately upon the giving of such notice or, if later, the date specified in the notice

12 3 Any appointment of a director pursuant to article 12 1 may be either to fill a casual vacancy or as an additional director

**13 Removal of directors**

13 1 The Holding Company may at any time remove any director (however appointed) from office

13 2 The removal of a director by the Holding Company shall be effected by the Holding Company giving notice to the Company in accordance with article 22 and shall take effect immediately upon the giving of such notice or, if later, the date specified in the notice

13 3 The removal of a director pursuant to this article 13

- (a) shall be deemed to be the act of the Company, and
- (b) shall be without prejudice to any claim for damages which the director may have for breach of any contract service between him and the Company

## **ALTERNATE DIRECTORS**

### **14 Appointment and removal of alternate directors**

14 1 Any director may appoint any person (including any other director) to be his alternate to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A person may act as an alternate to more than one director

14 2 The appointment of an alternate director requires the approval of the directors unless the proposed alternate is himself a director

14 3 The appointment of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must.

- (a) identify the proposed alternate, and
- (b) contain a statement signed by the proposed alternate confirming that he is willing to act as the alternate director of the appointor

14 4 A director who has appointed an alternate may at any time revoke that appointment. The revocation must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

### **15 Rights and responsibilities of alternate directors**

15 1 An alternate director has the same rights as his appointor in relation to any directors' meeting, directors' written resolution or other directors' decision-making process. In particular but without limitation, an alternative director shall be entitled to receive

- (a) notice of all directors' meetings and of all meetings of committees of which his appointor is a member and
- (b) all proposed directors' written resolutions

15 2 A person participating in a directors' meeting as an alternate director may be counted for the purpose of determining whether a quorum is participating in that meeting but only if his appointor is not participating in that meeting and would have been entitled to



counted for the purposes of the quorum if he were so participating. If the alternate is himself a director or participates in a directors' meeting as an alternate for more than one director, he cannot be counted more than once for the purposes of the quorum.

- 15.3 A person participating in a directors' meeting as an alternate director shall, in addition to his own vote if he himself is a director, have one vote for each director for whom he acts as alternate but only if that director is not himself participating in the meeting and would have been entitled to vote if he were so participating.
- 15.4 The agreement of an alternate director to a proposed directors' written resolution in the manner specified in Article 8(2) of the Model Articles is as effective as the agreement of his appointor to that resolution. A directors' written resolution agreed by an alternate does not also need to be agreed to by his appointor and a directors' written resolution agreed to by a director who has appointed an alternate director does not also need to be agreed to by the alternate acting in that capacity.
- 15.5 An alternate director shall be an officer of the Company. Except as otherwise provided in this article 15, an alternate director
- (a) shall alone be responsible to the Company for his own acts and defaults,
  - (b) is subject to the same restrictions as his appointor, and
  - (c) shall not be deemed to be the agent of his appointor.
- 15.6 An alternate director shall be entitled to be paid expenses and to be indemnified by the Company to the same extent as if he were a director but he shall not be entitled to receive any remuneration from the Company for his services as an alternate except only such part (if any) of his appointor's remuneration as his appointor may direct by notice in writing to the Company.

## **16 Termination of appointment of alternate directors**

The appointment of a person as an alternate director shall terminate

- (a) if his appointor revokes his appointment in accordance with article 14.4, or
- (b) if his appointor ceases for any reason to be a director, or
- (c) on the occurrence of any event in relation to the alternate which, if it occurred in relation to the appointor, would cause him to cease to be a director, or
- (d) if he resigns as an alternate director by notice in writing to the Company.

## **COMPANY SECRETARY**

### **17 Company secretary**

The directors may from time to time appoint any person to be the company secretary. Any such appointment shall be for such period, at such remuneration and otherwise on

such terms as the directors may think fit Any company secretary so appointed may at any time be removed from office by the directors

## **ALLOTMENT OF SHARES**

### **18 Exclusion of statutory pre-emption rights**

In accordance with section 567 of the Act, none of the requirements set out in section 561 or section 562 of the Act shall apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

## **SHARE TRANSFERS**

### **19 Transfers of shares**

19 1 The directors may refuse to register the transfer of a share if

- (a) the transfer is not lodged at the registered office of the Company or such other place as the directors have appointed,
- (b) the transfer is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer or the right of a person other than the transferor to make the transfer on the transferor's behalf,
- (c) the transfer is in favour of more than four transferees, or
- (d) the transfer is to a bankrupt, a minor or a person of unsound mind

19 2 If the directors refuse to register a transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent

## **DECISION-MAKING BY SHAREHOLDERS**

### **20 Decisions by sole member**

20 1 For so long as the Company shall have only one member

- (a) any decision that may be taken by the Company in general meeting may be taken by the sole member acting alone, and
- (b) any such decision shall be as effective as if agreed by the Company in general meeting

- 20 2 Where a sole member takes a decision under article 20 1, he must (unless that decision is taken by way of a written resolution) provide the Company with details of that decision

## **ADMINISTRATIVE ARRANGEMENTS**

### **21 Deemed delivery of notices, documents and information**

Any notice, document or information sent or supplied by or to the Company shall

- (a) if sent by pre-paid post to an address in the United Kingdom, be deemed to have been received by the intended recipient
    - (i) if first class post is used, 24 hours after it was posted, or
    - (ii) if second class post is used, 48 hours after it was posted,
- and, in proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed, pre-paid and posted,
- (b) if not sent by post but delivered to or left at an address for service in the United Kingdom, be deemed to have been received by the intended recipient at the time at which it was so delivered or left,
  - (c) if sent by electronic means, be deemed to have been received by the intended recipient one hour after it was sent and, in proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed, and
  - (d) if sent or supplied by being made available on a website, be deemed to have been received by the intended recipient when the notice, document or information was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notification of the fact that the notice, document or information was available on the website

### **22 Notices and consents given by the Holding Company**

- 22 1 This article 22 applies to any notice given by the Holding Company to the Company pursuant to articles 3, 12 or 13, and
- 22 2 To be effective, a notice or consent to which this article 22 applies
- (a) must be in writing,
  - (b) must be signed on behalf of the Holding Company by one of its directors or some other person duly authorised for the purpose or, if in electronic form, authenticated as specified in section 1146 of the Act, and
  - (c) must be given to the Company

(i) by being sent or supplied to the Company in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company, or

(ii) by being produced at a directors' meeting

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **23 Indemnity**

23 1 Subject to article 23 2 but without prejudice to any indemnity to which he may otherwise be entitled, a relevant director shall be indemnified out of the assets of the Company against

(a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company, and

(b) any liability incurred by him in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

23 2 The Company may provide funds to a relevant director to meet any expenditure of the nature described in section 205(1) or section 206 of the Act or do anything to enable a relevant director to avoid incurring such expenditure

23 3 This article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or any other provision of law

23 4 In this article 23

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "**relevant director**" means any director or former director of the Company

### **24 Insurance**

24 1 The directors may decide to purchase and maintain, at the expense of the Company, insurance for or for the benefit of any relevant director in respect of any relevant loss

24 2 In this article 24

(a) "**relevant director**" means any director or former director of the Company, or

(b) "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with the actual or purported performance of his duties and/or the actual or purported exercise of his powers and/or

otherwise in connection with his duties, powers or offices in relation to the Company or an associated company or any pension fund or employees' share scheme of the Company or an associated company, and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate