

Company Number: 05616415

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

(Adopted by Written Resolution passed on 22 December 2005)

-of-

CASTLEGATE HOUSE GP LIMITED

(Incorporated 8 November 2005)



## THE COMPANIES ACTS 1985 to 1989

### PRIVATE COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION OF CASTLEGATE HOUSE GP LIMITED

(Adopted by Written Resolution passed on 22 December 2005)

#### **1 Preliminary**

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

#### **2 Allotment Of Shares**

- 2.1 The authorised share capital of the Company is, at the date of adoption of these Articles, £1,000 divided into 700 'A' Ordinary Shares of £1 each (the "A Shares") and 300 'B' Ordinary Shares of £1 each (the "B Shares").
- 2.2 The A Shares and the B Shares shall rank *pari passu* in all respects, save only as otherwise expressly provided in these Articles.
- 2.3 Shares which comprise the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.6 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.4 All shares which do not comprise the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice

specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.4 shall have effect subject to section 80 of the Act.

- 2.5 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 2.6 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

### **3 Shares**

- 3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 3.3 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company.

Notwithstanding anything contained in these Articles, the directors shall not in any circumstances decline to register any transfer of any share in the Company, nor may they suspend the registration thereof, where such transfer is effected pursuant to any security over such share granted in favour of any bank or financial institution (whether as agent, security trustee or otherwise).<sup>1</sup>

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<sup>1</sup> Added by written Resolution dated 19/1/06

#### **4 General Meetings And Resolutions**

- 4.1 If there are not within Great Britain sufficient directors to call a general meeting, a general meeting may be called by any member or members holding in aggregate not less than one-tenth of such of the paid-up capital of the Company as then carries the right of voting at general meetings of the Company or by any director. The last sentence of Regulation 37 in Table A shall not apply.
- 4.2 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 4.3.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.3.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 4.3.2 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.
- 4.3.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 4.3.4 Regulations 40 and 41 in Table A shall not apply to the Company.
- 4.4.1 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, subject as provided in article 4.4.5 below.
- 4.4.2 A poll may be demanded at any meeting by the chairman or by a member having the right to vote at the meeting but not otherwise. Regulation 46 in Table A shall be modified accordingly.
- 4.4.3 The Chairman of any general meeting shall not be entitled to a second or casting vote. Regulation 50 in Table A shall not apply.
- 4.4.4 A resolution in writing signed or approved by telegram, telefax or telex by or on behalf of the holders of the whole of such of the capital of the Company as then carries the right of voting at general meetings of the Company shall be as effectual as if the same had been duly passed at a general meeting duly convened and held; provided that, if such resolution has not been signed or approved by or on behalf of all the holders of such capital, notice has been duly given to all such holders. Such resolution may consist of several documents each so signed or containing such approval by or on behalf of one or more holders. However, a resolution so executed or approved shall not be effective to do anything that is required by law to be done in general meeting. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 in Table A shall not apply.

- 4.4.5 Any decision taken by a sole member pursuant to article 4.4.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 4.4.6 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 4.5 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.
- 4.6 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

## **5 Appointment and Retirement of Directors**

- 5.1.1 Regulation 64 in Table A shall not apply to the Company.
- 5.1.2 The Board shall consist of six directors. The holders of the A Shares shall have the exclusive right to appoint, remove and replace four A Directors in accordance with this Article 5. The holders of the B Shares shall have the exclusive right to appoint, remove and replace two B Directors in accordance with this Article 5.
- 5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.3 No person shall be appointed a director at any general meeting unless either:-
- (a) he is recommended by the directors; or
  - (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member of the requisite class qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.
- 5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this

article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

## **6 Borrowing Powers**

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

## **7 Alternate Directors**

- 7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.
- 7.2 A director may appoint any other person willing to act to be his alternate director and may remove from office any alternate director so appointed by him. Regulation 65 shall not apply to the Company. A person may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 7.3 A person appointed as an alternate director who is not a director is not and shall not be deemed to be a director by reason of such appointment and except as provided in these Articles shall not have power to act as a director. However, such an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a director. Subject as provided in article 9.1.12, the provisions of these Articles relating to whether or not a director may vote or be counted in the quorum on resolutions concerning matters in which such director has an interest or duty and to the disclosure of any such interest or duty shall accordingly apply mutatis mutandis to every such alternate director. The provisions of Regulations 85 and 86 in Table A (as modified by these Articles) shall apply to alternate directors except that Regulation 85(b) in Table A shall extend to the Company in addition to the bodies corporate referred to therein. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor. Regulation 69 in Table A shall not apply.

## **8 Gratuities And Pensions**

- 8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 8.1.2 Regulation 87 in Table A shall not apply to the Company.

## **9 Proceedings of Directors**

- 9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.
- 9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.
- 9.1.4 The quorum for a meeting of the directors shall throughout the meeting be three directors or their alternates which shall comprise two A Directors and one B Director save in respect of any meeting or part thereof whose business is to vote on a matter requiring the consent of all the shareholders, where at least three A Directors and two B Directors of the Company shall be required to attend. Regulation 89 in Table A shall not apply.
- 9.1.5 A committee of the directors shall include at least two directors and shall comprise one A Director and one B Director. The quorum for a meeting of any such committee shall throughout the meeting be at least two directors. Regulation 72 in Table A shall be modified accordingly.
- 9.1.6 At any meeting of the directors or of any committee of the directors each director present or his alternate shall have one vote.
- 9.1.7 The provisions of Regulation 92 in Table A shall apply to resolutions in writing of directors and shall extend to include alternate directors and committees of directors. Regulation 92 in Table A shall be modified accordingly.
- 9.1.8 A resolution in writing signed or approved by telemessage, telefax or telex by all the directors entitled to receive notice of a meeting of directors shall be as valid and effective as if it had been passed at a meeting of directors duly convened and held and may consist of several documents each so signed or containing such approval by one or more directors. If any director is for the time being unable to attend meetings of directors through ill-health or disability or is for the time being absent from Great Britain the signature or approval in the requisite manner by the alternate director (if any) appointed by him of a resolution in writing shall be as effective as the signature or approval of such director. Regulation 93 in Table A shall not apply.
- 9.1.9 Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly.
- 9.1.10 Subject to the provisions of the Act, a director may vote at a meeting of directors on any resolution on which he would otherwise be prohibited from voting by Regulation 94 in Table A (including a resolution for the approval of an alternate director appointed by him) provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to Regulation 86 in Table A (as modified by these Articles) to have disclosed the nature and extent of his interest. Regulation 94 in Table A shall be modified accordingly.
- 9.1.11 If an alternate director has an interest in a matter for the purposes of Regulation 94 in Table A only because he is treated as having an interest of his appointor or one of his appointors and such alternate director is himself a director and/or is also an alternate director for any other director or directors not personally present at the meeting, Regulation 94 in Table A (as modified by article

9.1.10) shall apply separately to each of the votes to which he is entitled on a cumulative basis and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as director and as alternate director for such other director or directors. Regulations 94 (as modified as aforesaid) and 95 in Table A shall be modified accordingly.

## **10 The Seal**

- 10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.
- 10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

## **11 Indemnity**

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