

Company Number 05698370  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

WEDNESDAY



of

CASTLE COVER LIMITED (the "Company")

Circulation Date 24 March 2011 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution").

**SPECIAL RESOLUTION**

That the articles of association contained in the document attached to the Resolution be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company and (for the avoidance of doubt) to the exclusion of, and in substitution for, the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006

**AGREEMENT**

Please read the notes at the end of this document before indicating your agreement to the Resolution.

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby agree to the Resolution

Signature

Print name.

ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Phillip William Henry James

Date

24.03.11

Signature

Print name:


ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Stephen Richard Morley-Ham

Date

24.03.11

Signature.



Print name.

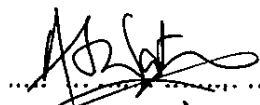
ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Peter Edward Leppington

Date

24.03.11

Signature.



Print name:

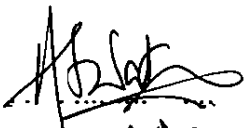
ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Andrew John Cole

Date:

24.03.11

Signature



Print name

ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Nasser Busharala-Barnes

Date

24.03.11

Signature



Print name:

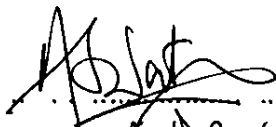
ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Elliot Russell Biggs

Date

24.03.11

Signature:



Print name:

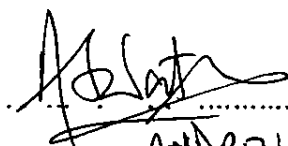
ANDREW STUART WATSON

Duly authorised for and on behalf of AGEAS (UK) LIMITED under power of attorney granted by Simon Paul Stanney

Date.

24.03.11

Signature:



Print name:

ANDREW STUART WATSON

Duly authorised for and on behalf of **AGEAS (UK) LIMITED** under power of attorney granted by **Dean James Livesey**

Date:

24 03 11

#### **NOTES**

If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand

- 1 If you are indicating agreement to the Resolution on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement.
- 2 If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse

COMPANY NUMBER: 05698370

**COMPANIES ACTS 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**(Adopted by special resolution passed on 2011)**  
**OF**  
**CASTLE COVER LIMITED (the "Company")**

**1 INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, the following definitions apply

<b>"Act"</b>	the Companies Act 2006,
<b>"business days"</b>	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business,
<b>"Conflict Situation"</b>	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
<b>"eligible director"</b>	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
<b>"Equity Securities"</b>	shall have the meaning given in section 560(1) of the Act,
<b>"Group Company"</b>	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company,
<b>"Group Conflict Situation"</b>	<p>in respect of each director, all or any of the following situations existing at any time while such person is a director</p> <p>(a) being employed or otherwise engaged by any Group Company,</p> <p>(b) holding office, including (but not limited to)</p>

office as a director, of any Group Company,

- (c) being a member of any pension scheme operated from time to time by any Group Company,
- (d) being a member of any Group Company, or
- (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company, or
- (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary,

**"Holding Company"**

a company which is the registered holder of not less than 90% of the issued shares in the capital of the Company, and

**"Model Articles"**

the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
  - 1 5 1 any subordinate legislation from time to time made under it, and
  - 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

**2 MODEL ARTICLES**

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles shall conflict with any provisions of the Model Articles, these Articles shall prevail

### **3 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 3 1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4 1
- 3 2 If the Company has only one director for the time being the general rule 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 these Articles relating to directors' decision making
- 3 3 Paragraph 7 of the Model Articles shall not apply to the Company

### **4 DIRECTORS – UNANIMOUS DECISIONS**

- 4 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting
- 4 4 Paragraph 8 of the Model Articles shall not apply to the Company

### **5 DIRECTORS – QUORUM**

- 5 1 Subject to Article 3 2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two eligible directors, and unless otherwise so fixed, it is two eligible directors
- 5 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 5 3 Paragraph 11(2) of the Model Articles shall not apply to the Company

### **6 DIRECTORS – CASTING VOTE**

- 6 1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall have a casting vote
- 6 2 Article 6 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)
- 6 3 Paragraph 13 of the Model Articles shall not apply to the Company

### **7 DIRECTORS – POWER TO AUTHORISE CONFLICTS OF INTEREST**

- 7 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the

quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

- 7 2 Any authorisation given under Article 7 1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised
- 7 3 Where the directors give authority under Article 7 1
- 7 3 1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and
- a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation, and
  - b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms,
- 7 3 2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- 7 3 3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority
- 7 4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 7 1 (subject in any case to any limits or conditions to which such approval was subject)
- 7 5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 7 1 to 7 4, it is acknowledged that a director may be or become subject to a Group Conflict Situation or Group Conflict Situations
- 7 6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised
- 7 7 Any director the subject of a Group Conflict Situation shall
- 7 7 1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,
- 7 7 2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal

generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and

- 7 7 3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party

## **8 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 8 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

8 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

8 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

8 1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement

- 8 2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company

## **9 DIRECTORS – METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 9 1 Subject to Article 12 1, a member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or secretary or duly appointed attorney or duly authorised representative. The appointment or removal shall take effect when the notice is delivered to or received at the registered office of the Company or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company

- 9 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

- 9 3 For the purposes of Article 9 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

- 9 4 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company

## **10 REMUNERATION OF DIRECTORS**

The directors are entitled to such remuneration



10 1 1 for their services to the Company as directors, and

10 1 2 for any other service which they undertake for the Company

as the Company shall, from time to time, determine in general meeting Paragraph 19(2) of the Model Articles shall not apply to the Company

## **11 CHANGE OF COMPANY NAME**

The Company may change its name by resolution of the directors

## **12 OVERRIDING PROVISION**

12 1 Subject to Article 14 2 for so long as there is a Holding Company the following provisions shall apply and, to the extent of any inconsistency, shall have overriding effect as against all other provisions of these Articles and the Model Articles

12 1 1 the Holding Company may at any time and from time to time appoint any person to be a director of the Company and remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

12 1 2 any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time lawfully prescribe,

12 1 3 no shares or securities shall be issued or put under option without the prior consent of the Holding Company, and

12 1 4 no transfer of any share of the Company shall be registered or approved for registration without the prior consent of the Holding Company

and paragraph 3 of the Model Articles shall be modified accordingly

12 2 Any such appointment, removal, consent or notice shall be in writing served upon the Company and signed on behalf of the Holding Company by any of its directors or by some other person authorised by the Holding Company for that purpose No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

## **13 SHARES**

13 1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders and subject always to Article 12 1, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

13 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company

## **14 SHARE TRANSFERS**

14 1 Subject to Article 12 1 the directors shall register a transfer of shares which is presented for registration duly stamped Paragraph 26(5) of the Model Articles shall not apply to the Company

14 2 Notwithstanding Article 12 or anything contained in these Articles or the Model Articles which, whether expressly or impliedly, contradicts the provisions of this Article 14 2 (to the effect that this Article 14 2 shall override Article 12 or any other provision of these Articles or the Model Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

14 2 1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

14 2 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

14 2 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and, in addition, notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the members for the time being of the Company or any of them and no such member shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

## **15 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice as if it was given to the shareholder before the transmittees name, or the name of any person nominated pursuant to paragraph 27(2) of the Model Articles, has been entered in the register of members Paragraph 29 of the Model Articles shall not apply to the Company

## **16 QUORUM AT GENERAL MEETINGS**

No business shall be transacted at any meeting unless a quorum is present One person entitled to vote, being a Holding Company or a proxy for, or duly authorised representative of, a Holding Company shall be a quorum Paragraph 38 of the Model Articles shall not apply to the Company

## **17 ADJOURNMENT**

If, at any adjourned general meeting, the persons attending it within half an hour of the time at which the meeting was due to start do not constitute a quorum or if, during that adjourned meeting, a quorum ceases to be present, the meeting shall be dissolved Paragraph 41 of the Model Articles shall be modified accordingly

## **18 POLL VOTES**

A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) Paragraph 44(2) of the Model Articles shall not apply to the Company

## **19 PROXIES**

19 1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which

19 1 1 states the name and address of the shareholder appointing the proxy,

19 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

19 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

19 1 4 is delivered to the Company in accordance with the Articles not less than 30 minutes before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

19 2 Paragraph 45(1) of the Model Articles shall not apply to the Company

## **20 NOTICES**

20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

20 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider)),

20 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

20 1 3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied, and

20 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day

- 20 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **21 INDEMNITY**

- 21 1 Subject to the provisions of the Act (but so that this Article 21 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company

21 1 1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

- a) the Company,
- b) any associated company, and
- c) any occupational pension scheme of which the Company or any associated company is a trustee

including (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 the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

21 1 2 may, without prejudice to the provisions of Article 21 1 1, purchase and maintain insurance for any person who is or was a director or officer of the Company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 21 1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

- 21 2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company