

Company No. 5754978

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

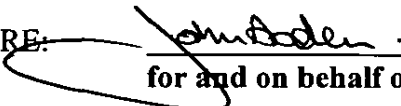
of

CABOT FINANCIAL GROUP LIMITED
(the "Company")

We, being eligible members representing not less than 75 per cent. of the total voting rights of eligible members who at the circulation date of this resolution would have been entitled to vote on the resolution, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006 to pass the following resolution which has been proposed as a special resolution

SPECIAL RESOLUTION

THAT new articles of association, in the form of the annexed draft, be adopted in substitution for the Company's existing articles of association.

SIGNATURE: 
for and on behalf of Pall Mall Finance Limited

DATE: 30 April 2010

SIGNATURE: 
Ken Maynard

DATE: 30 April 2010

SIGNATURE: 
Glen Crawford

DATE: 30 April 2010

WEDNESDAY



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12/05/2010

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COMPANIES HOUSE

NOTES:

1. The circulation date of this resolution is [•] 2010. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
2. An eligible member can signify his or its agreement to the resolution by signing the resolution and by either delivering a copy of the signed resolution to an officer of the Company by hand.
3. This resolution must be passed by no later than 27 days after the date specified in paragraph 1 above. If the resolution is not passed by such date it will lapse. The agreement of a member to this resolution is ineffective if signified after this date.

Company No 05754978

THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CABOT FINANCIAL GROUP LIMITED

Incorporated 24 March 2006

Adopted by written resolution passed on 30 April 2010

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THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CABOT FINANCIAL GROUP LIMITED¹

PRELIMINARY

1 TABLE A

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended from time to time before the date of adoption of these articles of association including by the Companies (Tables A to F) (Amendment) Regulations 2007) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007)) ("**Table A**") apply to the Company except to the extent that they are excluded or modified by these articles. No other regulations or model articles contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company.
- 1 2 The regulations of Table A numbered 3, 24, 26, 32, 34, 35, 37, 38, 39, 40, 54, 55, 59, 60, 61, 62, 63, 64, 76, 77, 78, 81, 85, 86, 90, 93, 94, 95, 96, 97, 98, 111, 112, 113, 115 and 118 do not apply. The regulations of Table A numbered 1, 6, 43, 46, 57, 65, 66, 67, 68, 70, 72, 83, 84, 88, 99, 100, 110 and 116 are modified. The regulations of Table A numbered 88 and 91 are excluded if and for so long as there is a sole director

¹ The Company was incorporated under the name "Alnery No 2580 Limited" and changed its name to "Pall Mall Finance Holdings Limited" on 4 April 2006. The Company changed its name to "Cabot Financial Group Limited" on 21 June 2006.

of the Company The regulation of Table A numbered 89 is modified if and for so long as there is a sole director of the Company Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company

2 INTERPRETATION

- 2 1 Regulation 1 of Table A shall be modified by the deletion of the definitions of "the Act", "communication" and "electronic communication" References to "the Act" in regulations in Table A that apply to the Company shall be replaced with references to the "Act" (as defined below) Regulation 1 of Table A shall also be modified by the addition of the following definitions

"Act" means the Companies Act 2006,

"group company" means a subsidiary undertaking or parent undertaking of the Company, or a subsidiary undertaking of any parent undertaking of the Company,

"in writing" means in hard copy form or, to the extent permitted by the Act, in any other form, including electronic form,

"qualifying person" means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation which is a member in relation to the meeting or a person appointed as proxy of a member in relation to the meeting, and

by the deletion of the final sentence and the addition of the following sentences

- 2 2 "Unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act in force when the articles are adopted, shall have the same meaning in the articles, except where the word or expression is otherwise defined in the articles
- 2 3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 2 4 References to any statutory provision or statute include all modifications thereto and all re-enactments thereof (with or without modification) and all subordinate legislation made thereunder in each case for the time being in force This article does not affect the interpretation of article 2 2
- 2 5 A member is "present" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person
- 2 6 The *ejusdem generis* principle of construction shall not apply Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words
- 2 7 The headings in the articles do not affect their interpretation or construction "

LIABILITY OF MEMBERS

3 LIMITED LIABILITY

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them

PRIVATE COMPANY

4 PRIVATE COMPANY STATUS

The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited

SHARE CAPITAL

5 EXCLUSION OF PRE-EMPTION RIGHTS

The pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities

6 CLASSES OF SHARE

- 6 1 The share capital of the Company is divided into class A ordinary shares of £1 each ("A Shares") and class B ordinary shares of £1 each ("B Shares")
- 6 2 The A Shares and the B Shares shall be separate classes of shares but shall rank *pari passu* in all respects
- 6 3 The directors are generally and unconditionally authorised, in accordance with section 550 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £499,000
- 6 4 The authority contained in paragraph 6 3 shall expire on the day five years after the date of the incorporation of the Company but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires
- 6 5 Subject to the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- 6 6 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to regulation 2 of Table A or article 6 1, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles

SHARE CERTIFICATES

7 RIGHT TO CERTIFICATE

Regulation 6 of Table A is modified by the deletion of the phrase "sealed with the seal" and the substitution for it of "issued under the seal, which may be affixed or printed on it, or shall be signed by two directors of the Company or by a director and the secretary of the Company or by one director in the presence of a witness who attests his signature, or shall be issued in such other manner as the directors may approve"

TRANSFERS

8 RIGHT TO REFUSE REGISTRATION

The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien

COMPANY NAME

9 CHANGE OF COMPANY NAME

Subject to the Act, the directors may by resolution change the name of the Company

GENERAL MEETINGS

10 CONVENING OF GENERAL MEETINGS

The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting. If there are not sufficient directors to call a general meeting, any director or any member may call a general meeting

NOTICE OF GENERAL MEETINGS

11 LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days'. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right

12 FORM OF NOTICE

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall

also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the Act

13 ENTITLEMENT TO RECEIVE NOTICE

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

14 OMISSION TO SEND NOTICE

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

15 PROCEDURE

15 1 No business shall be transacted at any meeting unless a quorum is present If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present and entitled to vote at the meeting is a quorum Subject to the Act and article 15 2, in all other cases, two qualifying persons present and entitled to vote at the meeting are a quorum

15 2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as

15 2 1 the duly authorised representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting, or

15 2 2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum

15 3 A member may be present at and participate in a general meeting through the medium of conference telephone, video teleconference or other form of communications equipment, provided that each member present is able to

15 3 1 participate in the business for which the meeting has been convened,

15 3 2 hear all persons present who speak, and

15 3 3 be heard by all other persons present in the same way

A member present at and participating in the meeting in such a manner shall be counted in the quorum Subject to the Act, all business transacted this way shall be deemed to be validly and effectively transacted at a general meeting although fewer

than two members are physically present at the same place. A meeting held in this way is deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place from where the chairman of the meeting participates. A resolution put to the vote of such a meeting shall be decided by each member present indicating to the chairman (in such manner as the chairman may direct) whether he votes in favour of or against the resolution, or abstains.

16 CHAIRMAN

A proxy may be chairman and regulation 43 of Table A is modified accordingly.

17 METHOD OF VOTING

A poll may be demanded by the chairman or by any member present and entitled to vote at the meeting and regulation 46 of Table A is modified accordingly.

18 RESOLUTIONS IN WRITING

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act.

VOTES OF MEMBERS

19 VOTING

19.1 Subject to any rights or restrictions attached to any shares, on a vote on a resolution

19.1.1 on a show of hands at a meeting

- (a) every member present (not being present by proxy) and entitled to vote on the resolution has one vote, and
- (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where
 - (i) that proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed
 - (A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or
 - (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

19 1 2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member

20 JOINT HOLDERS

In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this article, the senior holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

21 RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS ETC.

Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,". For the purposes of regulation 57 a vote by a representative of a corporation which is a member shall be treated as a vote in person.

22 VOTING BY PROXY

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

23 APPOINTMENT OF PROXY

Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Act, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article.

24 FORM OF APPOINTMENT OF PROXY

The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be

- (a) in the case of an instrument of proxy in hard copy form, left at or sent by post to the office or such other place within the United Kingdom as is specified in

the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote.

- (b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address
 - (i) in the notice calling the meeting,
 - (ii) in an instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this article after the poll has been demanded and at any time before the time appointed for the taking of the poll, or
- (d) where the poll is not taken immediately 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 or to the secretary or to any director,

and a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid

25 VALIDITY OF ACTIONS BY PROXY OR REPRESENTATIVE OF A CORPORATION

- 25 1 The Company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the terms of his appointment shall not affect the validity of any proceedings at a meeting of the Company
- 25 2 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

26 CORPORATE REPRESENTATIVES

In accordance with the Act, a corporation which is a member may, by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**representative**") A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

NUMBER OF DIRECTORS

27 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one

ALTERNATE DIRECTORS

28 APPOINTMENT OF ALTERNATE DIRECTOR

A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director That person need not be approved by resolution of the directors, and regulation 65 is modified accordingly

29 PARTICIPATION IN DIRECTORS' MEETINGS

An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively Notice of a directors' meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose Regulation 66 of Table A is modified accordingly

30 NOTICE OF APPOINTMENT OR RENEWAL

Regulation 68 of Table A is modified by the addition at the end of the regulation of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors "

POWERS OF DIRECTORS

31 MANAGEMENT OF THE BUSINESS OF THE COMPANY

Regulation 70 of Table A is modified by the deletion of references to the memorandum

DELEGATION OF DIRECTORS' POWERS

32 DELEGATION

Regulation 72 is modified by the addition at the end of the regulation of the following sentence "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 must be construed as permitting the exercise of the power, authority or discretion by the committee "

APPOINTMENT AND REMOVAL OF DIRECTORS

33 RETIREMENT BY ROTATION

The directors are not subject to retirement by rotation Reference in regulations 67 and 84 to retirement by rotation must be disregarded

34 POWER OF THE COMPANY TO APPOINT DIRECTORS

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

35 APPOINTMENT AND REMOVAL BY MEMBERS

The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice

DISQUALIFICATION AND REMOVAL OF DIRECTORS

36 VACATION OF OFFICE BY DIRECTOR

The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director,
- (d) he resigns his office by notice to the Company,

- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated,
- (f) he is removed from office by notice addressed to him at his last known address and signed by all his co-directors, or
- (g) he is removed from office by notice given by a member or members under article 35

REMUNERATION OF DIRECTORS

37 **ADDITIONAL REMUNERATION**

A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide

DIRECTORS' EXPENSES

38 **EXPENSES**

Regulation 83 of Table A is modified by the addition at the end of the regulation of the following sentence "Subject to the Act, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure "

DIRECTORS' INTERESTS

39 **DIRECTORS' INTERESTS**

Group companies

- 39 1 A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also
 - 39 1 1 holds office as a director of any other group company,
 - 39 1 2 holds any other office or employment with any other group company,
 - 39 1 3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or

39 1 4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other group company.

Directors appointed by investors

39 2 A director of the Company for the time being appointed by an investor in the Company shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

39 2 1 holds office as a director of an investor in the Company or a group company or of an affiliate of that investor or of a portfolio company of such investor or affiliate,

39 2 2 holds any other office, employment or engagement with an investor in the Company or a group company or an affiliate of that investor or a portfolio company of such investor or affiliate, or

39 2 3 is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any co-investment scheme) in any shares or debentures (or any rights to acquire shares or debentures) in an investor in the Company or a group company or an affiliate of that investor or a portfolio company of such investor or affiliate

39 3 A director of the Company for the time being appointed by an investor in the Company shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the investors in the Company or a group company for the purposes of monitoring and evaluating their investment in the Company or the group companies. Without limitation, and for all purposes pursuant to these articles, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to

39 3 1 attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto.

39 3 2 receive confidential information and other documents and information relating to the Company or any group companies, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an investor or an affiliate of that investor and disclose that information to third parties in accordance with these articles, and

39 3 3 give or withhold consent or give any direction or approval under these articles on behalf of the investors (or any of them) in relation to any relevant matter

39 4 For the avoidance of doubt, articles 39.2 and 39 3 do not authorise the relevant director to disclose confidential information to an investor in the Company or a group company, an affiliate of such investor or a portfolio company of such investor or affiliate except as otherwise expressly permitted by these articles or in the proper performance of his duties to the Company under the Act

Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act

- 39 5 The directors may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act
- 39 6 Any authorisation under article 39 5 will be effective only if
- 39 6 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
- 39 6 2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted
- 39 7 The directors may give any authorisation under article 39 5 upon such terms as it thinks fit. The directors may vary or terminate any such authorisation at any time
- 39 8 For the purposes of this article 39, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

Confidential information and attendance at directors' meetings

- 39 9 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he
- 39 9 1 fails to disclose any such information to the directors or to any director or other officer or employee of the Company, or
- 39 9 2 does not use or apply any such information in performing his duties as a director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 39 9 applies only if the existence of that relationship has been authorised pursuant to article 39 1, authorised by the directors pursuant to article 39 5 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given)

- 39 10 Where the existence of a director's relationship with another person has been authorised pursuant to article 39 1, authorised by the directors pursuant to article 39 5 or authorised by the members and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if at his discretion or at the request or direction of the directors or any committee of directors he
- 39 10 1 absents himself from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of

interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, or

39 10 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

39 11 The provisions of articles 39 9 and 39 10 are without prejudice to any equitable principle or rule of law which may excuse the director from

39 11 1 disclosing information, in circumstances where disclosure would otherwise be required under these articles, or

39 11 2 attending meetings or discussions or receiving documents and information as referred to in article 39 10, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

Declaration of interests in proposed or existing transactions or arrangements with the Company

39 12 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement

39 13 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 39 12

39 14 Any declaration required by article 39 12 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by article 39 13 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act

39 15 If a declaration made under article 39 12 or 39 13 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 39 12 or 39 13, as appropriate

39 16 A director need not declare an interest under this article 39

39 16 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

39 16 2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),

39 16 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles, or

39 16 4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

Ability to enter into transactions and arrangements with the Company notwithstanding interest

39 17 Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with this article 39 or where article 39 16 applies and no declaration of interest is required or where article 39 1 applies, a director notwithstanding his office

39 17 1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,

39 17 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide, or

39 17 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested

Remuneration and benefits

39 18 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

39 18 1 the acceptance, entry into or existence of which has been authorised pursuant to article 39 1, authorised by the directors pursuant to article 39 5 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or

39 18 2 which he is permitted to hold or enter into pursuant to article 39 17 or otherwise pursuant to these articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to article 39 1, 39 5 or 39 17 or otherwise pursuant to these articles shall be liable to be avoided on the ground of any such interest or benefit

40 **INTERESTS OF ALTERNATE DIRECTORS**

For the purposes of article 39, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 39 applies to an alternate director as if he were a director otherwise appointed.

PROCEEDINGS OF DIRECTORS

41 **DIRECTORS' MEETINGS**

Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Notice of a meeting of directors is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively."

42 **PARTICIPATION BY TELEPHONE**

A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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 then is.

43 **RESOLUTION IN WRITING**

A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, who would have been entitled to vote on the resolution at the meeting and not being less than a quorum, shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may consist of several documents in the like form each signed by one or more directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

44 **SOLE DIRECTOR**

If and for so long as there is a sole director of the Company:

- (a) he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him or by any other means permitted by the articles or the Act,
- (b) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one, and
- (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)

45 **VOTING**

Without prejudice to the obligation of a director to disclose his interest in accordance with article 39, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to article 39 6 and the terms on which any such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

46 **SECRETARY**

Regulation 99 of Table A is modified by the inclusion of the words "(if any)" after the words "Subject to the Act, the secretary"

MINUTES AND RESOLUTIONS

47 **MINUTES OF PROCEEDINGS**

Regulation 100 of Table A is modified by the addition at the end of the regulation of the following sentence "The Company shall keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. The directors shall cause records to be made in books kept for the purpose of all directors' written resolutions. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate) "

DIVIDENDS

48 **CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS ETC.**

The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

49 **CAPITALISATION**

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as

those shares remain partly-paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly

PROVISION FOR EMPLOYEES

50 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may exercise the powers conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

NOTICES AND COMMUNICATIONS

51 **FORM OF NOTICES AND COMMUNICATIONS BY THE COMPANY**

Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise) in hard copy form, in electronic form or by means of a website

52 **DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SENT BY POST**

A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre-paid as first class post and 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted

53 **DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SENT BY ELECTRONIC MEANS**

A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent

54 **DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SENT BY WEBSITE**

A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with articles 52 and 53, is deemed to have received) notification of the fact that the material was available on the website

55 DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SERVED OR DELIVERED

A notice, document or information not sent by post but delivered by hand (which includes delivery by courier) to a registered address or address for service is deemed to be given on the day it is left. A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

56 NOTICE IN CASE OF JOINT HOLDERS

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding.

57 DEEMED RECEIPT WHERE PRESENT AT THE MEETING

A member present at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.

58 NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION

Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY, DEFENCE COSTS AND INSURANCE

59 INDEMNITY OF OFFICERS AND FUNDING OF DIRECTORS' DEFENCE COSTS

59 1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

59 1 1 to the Company or to any associated company,

59 1 2 to pay a fine imposed in criminal proceedings,

59 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

59 1 4 in defending any criminal proceedings in which he is convicted,

59 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

59 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(a) section 661 of the Act (acquisition of shares by innocent nominee), or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

59 2 In article 59 1 4, 59.1 5 or 59 1 6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief becomes final

59 2 1 if not appealed against, at the end of the period for bringing an appeal, or

59 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

59 2 3 if it is determined and the period for bringing any further appeal has ended, or

59 2 4 if it is abandoned or otherwise ceases to have effect

59 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustees of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

59 3 1 to pay a fine imposed in criminal proceedings,

59 3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

59 3 3 in defending criminal proceedings in which he is convicted

For the purposes of this article, a reference to a conviction is to the final decision in the proceedings The provisions of article 59 2 shall apply in determining when a conviction becomes final

- 59 4 Without prejudice to article 59 1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661 of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

60 **POWER TO PURCHASE INSURANCE**

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (a) a director, alternate director or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

SOLE MEMBER

61 **SOLE MEMBER OF THE COMPANY**

If and for so long as the Company has only one member

- (a) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles, and
- (b) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)