

Company No: 5851883

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**AV CO 1 LIMITED**  
(the "Company")

FRIDAY



CIRCULATION DATE 29 September 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions ("**Resolutions**")

**SPECIAL RESOLUTIONS**

**1 THAT**

- (i) the existing issued Preference Shares of £1 each be redesignated as ordinary shares of 10p each,
- (ii) the existing issued A Ordinary Shares of 10p each be redesignated as ordinary shares of 10p each,
- (iii) the existing issued B Ordinary Shares of 10p each be redesignated as ordinary shares of 10p each,
- (iv) the existing issued Deferred Shares of 10p each be redesignated as ordinary shares of 10p each

- 2 THAT** the regulations contained in the printed document attached to these written resolutions be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, a person entitled to vote on the Resolutions on 27 October 2008, hereby irrevocably agrees to the Resolutions

Signed for and on behalf of  
**ITW GLOBAL INVESTMENTS INC**

27 October 2008  
Date

## NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Giles Hudson
- **Post** returning the signed copy by post to Giles Hudson at the registered office of the Company
- **Fax** faxing the signed copy to 01753 833 678 marked "For the attention of Giles Hudson"
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to Giles Hudson (ghudson@itwuk.com)

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, on or before 30 November 2008, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No 5851883

THE COMPANIES ACTS 1985 TO 2006

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION  
OF  
A V CO 1 LIMITED**

Incorporated on  
20 June 2006

**STEPTOE & JOHNSON  
99 GRESHAM STREET  
LONDON EC2V 7NG  
+44 (0)20 7367 8000**

Company No 5851883

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

A V CO 1 LIMITED



A06

07/11/2008

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COMPANIES HOUSE

1 **PRELIMINARY**

1 1 **Meaning of "Table A"**

In these Articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended prior to the adoption of these Articles

1 2 **Table A to apply**

The Regulations contained in Table A will apply to the Company except insofar as they are excluded or varied in these Articles

2 **DEFINITIONS AND INTERPRETATION**

2 1 **Defined Terms**

In these Articles

"**Act**" means Companies Act 1985 including any statutory re-enactment or modification from time to time in force (including, without limitation, the provisions of CA06 from time to time in force),

"**address**", in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication,

"**CA06**" means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force,

"**electronic form**" means the same as in CA06,

"**electronic means**" means the same as in CA06,

"**hard copy**" means the same as in CA06,

"**working day**" means the same as in CA06,

"**writing**" and "**written**" includes any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic means or in electronic form

## **2 2 Excluded definition**

The definition of “the Act” in Regulation 1 of Table A does not apply to the Company

## **2 3 Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution includes the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the directors may approve.

# **3 SHARE CAPITAL**

## **3 1 Authorised share capital**

The authorised share capital of the company is £7,027,272 80 divided into 70,272,728 ordinary shares of £0 10 each

## **3 2 Share certificates**

The second sentence of Regulation 6 in Table A is substituted by the following

“Every certificate must specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a director of the Company together with a second director or the secretary (if any), or otherwise signed by a director of the Company in the presence of a witness who attests the signature, is evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal ”

# **4 STATUTORY DECLARATION OF FORFEITURE OF A SHARE**

The following applies to the Company in place of Regulation 22 of Table A

“A statutory declaration by a director or the secretary (if any) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share ”

# **5 TRANSFER OF SHARES**

## **5 1 Instrument of transfer**

In Regulation 23 of Table A, the words “and, unless the share is fully paid, by or on behalf of the transferee” shall be deleted

5 2 **Refuse to register transfer**

In Regulation 24 of Table A, the words “which is not fully paid” shall be deleted

6 **PROCEEDINGS AT GENERAL MEETINGS**

6 1 **Quorum**

The following applies to the Company in place of Regulation 40 of Table A

“One qualifying person present at a meeting is a quorum. A “**qualifying person**” is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting.”

6 2 **Procedure if quorum is not present**

The following shall apply to the Company in place of Regulation 41 of Table A

“If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting. In any other case, it stands adjourned to the same day in the next week at the same time and place or to such time, date and place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present, a qualifying person present is a quorum.”

6 3 **Delivery of Proxies**

The appointment of a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the directors, may

- (a) in the case of an appointment sent by post or by hand, be received at the registered office of the Company, or to another place within the United Kingdom specified by the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, be received in either manner already described not less than 24 hours before the time appointed for the taking of the poll,

and an appointment of proxy which is not received in the manner permitted in this Article is invalid. In calculating the periods mentioned in this Article, no account is

to be taken of any part of a day that is not a working day, unless the directors decide otherwise in relation to a specific general meeting

#### **6 4 Termination of proxy's authority**

The termination of the authority of a person to act as proxy does not affect

- (a) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman or a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of the termination before the commencement of the meeting, and
- (b) the validity of a vote given by that person unless the Company receives notice of the termination before the commencement of the meeting or adjourned meeting at which the vote is given, or in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll

The notice of termination must be received at an address that is specified in Article 6 3(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 6 3(b)

### **7 NUMBER OF DIRECTORS**

The following applies to the Company in place of Regulation 64 of Table A

“The number of directors (other than alternate directors) need not exceed one and shall not be subject to any maximum. If and so long as there is only one director in office, he may exercise all the powers and authorities vested in the directors by these Articles or by Table A notwithstanding any contrary provision of Table A”

### **8 ALTERNATE DIRECTORS**

#### **8 1 Appointment of alternate directors**

At the end of Regulation 66 of Table A (as applicable to the Company) there is added the following sentence

“A director or any other person approved pursuant to Regulation 65 of Table A (as applicable to the Company) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or 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 ”

#### **8 2 Automatic termination of appointment of alternate directors**

At the end of Regulation 67 of Table A (as applicable to the Company) there is added the following sentence

“The appointment of an alternate director terminates automatically on the happening of any event which, if he were a director, would cause him to vacate his office as director ”

### **8 3 Notice of appointment or removal**

The words “or in any other manner approved by the directors” in Regulation 68 of Table A (as applicable to the Company) are deleted and the following is added to that Regulation

“and takes effect in accordance with the terms of the notice, subject to any approval required by Regulation 65 of Table A (as applicable to the Company), on receipt of that notice at the registered office of the Company ”

## **9 APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **9 1 Appointment and removal of directors**

At any time or from time to time the holder or holders of three-quarters in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company, or the Company in general meeting, appoint any person to be a director or remove any director from office Any removal of a director is without prejudice to any claim the director may have for damages for breach of any contract of service between him and the Company

## **10 PROCEEDINGS OF DIRECTORS**

### **10 1 Permitted interests**

A director (or if the situation so requires, his alternate) who is in any way directly or indirectly interested in any contract or arrangement, or proposed contract or arrangement, with the Company must declare the nature of his interest at a meeting of the directors in accordance with s371 of the Act Subject to such a disclosure, a director may vote in respect of any contract or arrangement in which he is interested and if he does so, his vote may be counted and he may be taken into account in ascertaining whether a quorum is present

### **10 2 Director’s proceedings**

The following applies to the Company in place of the second sentence in Regulation 88 of Table A

“A director may, and the secretary (if any) at the request of a director must, call a meeting of the directors ”

### **10 3 Directors’ meetings by telephone etc**

A meeting of the directors is, subject to notice of it having been given in accordance with these Articles of Association, for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communication



medium or by Internet or other on-line communication medium with another director or other directors and all of those directors agree to treat the meeting as so held, if the number of the directors participating in such communication constitutes a quorum of the board of directors as stipulated in these Articles. A resolution made by a majority of those directors in pursuance of this Article is as valid as it would have been if made by them at an actual meeting duly convened and held

#### **10 4 Written resolutions of directors**

A resolution in writing signed or approved by all the directors entitled to receive notice a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum of the directors) is as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and for this purpose

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors,
- (b) a resolution signed by an alternate director need not also be signed by his appointor, and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity,

and Regulation 93 of Table A does not apply to the Company

#### **11 SECRETARY**

The following applies to the Company in place of Regulation 99 of Table A

“Subject to the provisions of CA06, a secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them ”

#### **12 THE SEAL**

The following applies to the Company in place of Regulation 101 of Table A

“The seal shall only be used by the authority of the directors or of a committee of directors authorised by the 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 (if any) or by a second director ”

#### **13 NOTICES**

Any document, information or notice may be sent or supplied to the Company to any person entitled to receive the document, information or notice in any of the forms permitted by CA06 including, without limitation, by making them available on a website Regulation 111 of Table A and the first sentence of Regulation 112 of Table A do not apply to the Company The words “or an address to which notice may be sent using electronic communications” is omitted from the third sentence of

Regulation 112 of Table A    Regulation 115 of Table A does not apply to the Company

## **14     DIVIDENDS**

### **14 1    Entitlement to dividends**

The following sentence is added to the end of Regulation 104 Table A

“The person entitled to any dividend is the holder (as defined in Table A) of the share upon the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the directors) in respect of that share ”

## **15     AUTHENTICATION OF DOCUMENTS**

- 15 1    Any director or the secretary or any person appointed by the directors for the purpose may authenticate any documents which are required to be authenticated by the Company

## **16     INDEMNITY AND INSURANCE**

### **16 1    Indemnity by the Company**

- (a)    Subject to the provisions of and so far as may be permitted by the CA06 but without prejudice to any indemnity to which he may otherwise be entitled, the Company may, at the discretion of the board of directors and on such terms as the board of directors may decide from time to time, indemnify
  - (i)    any director, secretary or other officers of the Company or of an Associated Company of the Company/a Subsidiary out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation to them, and
  - (ii)   any director of an Associated Company of the Company/a Subsidiary if that Association Company/Subsidiary is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme
- (b)    For the purposes of Article 12 1(a)
  - (i)    “**officer**” does not include an auditor; and
  - (ii)   “**Associated Company**” is to be interpreted in accordance with s256 CA06

### **16 2    Insurance**

Subject to the provisions of the CA06, the directors may purchase and maintain insurance for the benefit of each director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them