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No 6399981

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MINMAR (864) LIMITED

(Passed on 6 November 2007)

On 6 November 2007 the following resolutions were duly passed as ordinary and special resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

ORDINARY RESOLUTION

- 1 THAT the authorised share capital of the Company be increased from £100 to £30,050,000 by the creation of an additional 49,900 Ordinary Shares of £1 each having the same rights as the existing Ordinary Shares of £1 and 30,000,000 Redeemable Preference Shares of £1 each having the rights as laid out in the Articles of Association of the Company

SPECIAL RESOLUTIONS

- 1 **THAT** pursuant to Section 80 of the Companies Act 1985, the directors be generally and unconditionally authorised to allot (such expression being construed in accordance with the said Section 80) relevant securities (as defined in the said Section 80) of the Company up to an aggregate nominal amount equal to the existing unissued shares of the Company to such persons and in such manner and on such terms as the directors shall in their absolute discretion think fit at any time or times during the period of five years from the date on which this resolution is passed Provided that such authority shall allow the Company to make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and that the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not so expired

- 3 **THAT** Clause 5 of the Memorandum of Association be amended to read as follows

"The share capital of the Company is £30,050,000 divided into 50,000 Ordinary Shares of £1 each and 30,000,000 Redeemable Preference Shares of £1 each, having the rights as laid out in the Articles of Association of the Company The shares in the original or any increased capital may be divided into several classes with such rights and privileges and subject to such restrictions as the members may from time to time decide "



4 **THAT** the regulations contained in the document produced to the meeting and for the purpose of identification marked with the letter "A" be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association

5 **THAT** the name of the Company be changed to **"Beaufort Leasing Limited"**

"FOR INFORMATION ONLY"
-- THIS RESOLUTION PROCESSED SEPARATELY



For and on behalf of

Clyde Secretaries Limited

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

MINMAR (864) LIMITED¹

1 The name of the Company is Minmar (864) Limited¹

2 The registered office of the Company will be situate in England and Wales

3 The Company's objects are -

(I) To carry on business as a general commercial company



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(II) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Companies Act 1985 as amended the Company has power to do all or any of the following things -

(A) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere, in all or any part of its branches, business, undertakings, projects or enterprises of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto

(B) (1) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with, any business which the Company is authorised to carry on, or which may directly or indirectly develop any business which the Company is authorised to carry on

(2) To acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the Company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to undertake and carry on or to liquidate and wind up any such business

- (3) To acquire, hold and deal with shares, stocks, securities, certificates, rights, debentures or investments in any company or corporation carrying on business in any part of the world
- (4) To purchase, lease, license, exchange, hire or acquire in any other manner, for any estate or interest, any real or personal property and any rights or privileges, for any purpose in connection with any business for which the Company is authorised to carry on and to sell, lease, license, hire, create easements and other rights over, improve, manage or develop and in any other manner deal with such property of the Company or any part thereof as the directors may think fit
- (5) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, license or otherwise turn to account any such property, knowledge and rights
- (6) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the Company is authorised to carry on
- (7) To receive money on deposit or loan, whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the Company whether present or future, including its uncalled capital, to support any obligations of the Company or of any other company or person, and collaterally or further to secure any securities or obligations of the Company by a trust deed or other assurance
- (8) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient
- (9) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments

- (10) To advance and lend money and give credit to any company or person with or without security and (with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee) to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company, or by one or more of such methods, the performance of the obligations, and the payment of the capital or principal (together with any premium), of, and dividends or interest on, any stocks, shares or securities, loans (whether secured or not), trading or current account of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company, as defined by Section 736 of the Companies Act 1985, or another subsidiary, as defined by the said Section, of the Company's holding company, or otherwise associated with the Company
- (11) To pay for any rights or property acquired by the Company and to remunerate any person, firm or company rendering services to the Company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in, any company, or in any other manner, and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company
- (12) To pay all or any of the preliminary or formation expenses of the Company and of any company formed or promoted by the Company
- (13) To vest any real or personal property, rights or interests, belonging or accruing to the Company, in any company or person on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company
- (14) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the undertaking of the Company or any part thereof as the directors may think fit
- (15) To distribute among the members of the Company any property of the Company in specie or otherwise (but so that no such distribution amounting to a reduction of capital shall be made without the sanction required by law) and to permit and authorise any liquidator of the Company to distribute any of the property of the Company in specie among the members of the Company
- (16) To establish, promote, finance or otherwise assist or concur in the

establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the Company, or of furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for, any shares, stock, securities or debentures of, or other investments in, the Company

- (17) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the Company in association with or through the agency of any other company or person, or any joint venture, reciprocal, concession, or other such agreement with any company or person
- (18) To amalgamate with any other company the objects of which include the carrying on of any business which the Company is authorised to carry on and to reconstruct the Company in any manner authorised by the Companies Act for the time being in force
- (19) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the Company may have interests and to negotiate or operate for the purpose of furthering the interest of the Company or its members or of effecting any modification in the constitution of the Company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the Company or its members
- (20) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members
- (21) To establish or support associations, institutions, clubs, funds, trusts and schemes which may be considered likely to benefit any persons who are or at any time have been employees, officers or directors of the Company or the families, relations, connections or dependants of such persons and to make payments towards insurances, institute or contribute to pension schemes, grant pensions or gratuities to and provide for the welfare of any such persons and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the Company to be held for the benefit of the Company's

employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with any of its employees

- (22) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone, or in conjunction with others, and to procure the Company to be registered or recognised in or under the laws of any country or place outside the United Kingdom
- (23) to the extent permitted by law, to indemnify any director or other officer (other than any person engaged as auditor) of the Company out of the assets of the Company against any liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company
- (24) to the extent permitted by law, to make funds available to any director or other officer (other than any person engaged as auditor) of the Company to meet expenditure incurred or to be incurred by such director or other officer in defending any criminal or civil proceedings or in connection with an application to the court for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company or to do anything enabling a director or other officer to avoid incurring such expenditure
- (25) to the extent permitted by law, to purchase and maintain insurance at the Company's expense for the benefit of directors or other officers (other than any person engaged as auditor) of the Company against any liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors or officers
- (26) To do all such other things as the directors may think incidental or conducive to the above objects or any of them

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the

powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses

Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body (corporate or unincorporate), association, firm, company or person

- 4 The liability of the members is limited
- 5 The share capital of the Company is £30,050,000 divided into 100 Ordinary Shares of £1 00 each and 30,000,000 Redeemable Preference Shares of £1 each, having the rights as laid out in the Articles of Association of the Company The shares in the original or any increased capital may be divided into several classes with such rights and privileges and subject to such restrictions as the members may from time to time decide

I, the person whose name, address and description are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the numbers of shares in the capital of the Company set opposite my name

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER		
C W Duffy	}	ONE
51 Eastcheap	}	
London	}	
EC3M 1JP	}	

Dated the 8 October 2007

WITNESS to the above signatures -

NAME	Sara Thomson
ADDRESS	51 Eastcheap London EC3M 1JP
OCCUPATION	Company Secretarial Assistant

No. 6399981

"A"

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

- of -

BEAUFORT LEASING LIMITED

CLYDE&CO LLP

Ref KXM/JG

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

BEAUFORT LEASING LIMITED

(Adopted by Special Resolution passed on 6 November 2007)

1 Preliminary

- 1 1 Save to the extent that they are excluded or modified by or are inconsistent with the following articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 including any statutory modification or re-enactment for the time being in force at the date of adoption of these articles ("**Table A**") shall apply to the Company and together with the following articles shall constitute the articles of association of the Company. References in these articles to a regulation of a particular number shall be to that regulation in Table A.
- 1 2 The following regulations of Table A shall not apply to the Company: 8, 23, 24, 35, 44, 50, 60, 61, 64 to 69 (inclusive), 72 to 82 (inclusive), 85, 86, 88, 89, 94 to 98 (inclusive), 101, 112, 117 and 118.

2 Interpretation

- 2 1 In these articles of association, unless the context otherwise requires

"'85 Act" means the Companies Act 1985, including any statutory modification or re-enactment for the time being in force,

"'06 Act" means the Companies Act 2006, including any statutory modification or re-enactment for the time being in force,

"Acts" means the '85 Act and the '06 Act,

"Articles" means these articles of association as from time to time altered (and "**Article**" shall be construed accordingly),

and other words or expressions contained herein bear the same meaning as in Table A.

- 2 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification of the Act not in force when these Articles become binding on the Company.

3 Share capital

3 1 The share capital of the Company at the date of adoption of these Articles is £30,050,000 divided into 50,000 ordinary shares of £1 each and 30,000,000 redeemable preference shares of £1 each

3 2 The rights and restrictions attached to the Redeemable Preference Shares are as follows

(a) Income

The Redeemable Preference Shares shall not entitle the holder to the payment of any dividend or other distribution unless a resolution in favour of such dividend or distribution has been passed by the holders of the Ordinary Shares in general meeting (or any other method permissible by law for the passing of resolutions)

(b) Voting

None of the Redeemable Preference Shares shall carry any entitlement to receive notice of, or to attend and vote at, any general meeting of the Company

(c) Variation

The rights attached to the Redeemable Preference Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with, or subsequent to, such shares

(d) Transfer

Except to the holder of Ordinary Shares (in which case any transfer shall be free of restriction or pre-emption) The Redeemable Preference Shares may not be transferred except with the prior written consent of 90% by nominal value of the holders of the Ordinary Shares, such consent to expire one month after the date on which it was given

(e) Capital

On a distribution of assets on a winding-up or otherwise (but not on a return of capital on conversion, redemption or purchase of any shares in the capital of the Company, howsoever ranking), the holder of Redeemable Preference Shares shall be entitled to receive, out of the surplus assets of the Company remaining after payment of its liabilities, any amount still outstanding/yet to be redeemed in respect of the Redeemable Preference Shares This payment shall be in priority to the holders of all other shares of the Company from time to time in issue

(f) Redemption

The Redeemable Preference Shares shall be redeemed in accordance with any agreement entered into by the subscriber of such shares and the directors of the Company

3 3 If the share capital of the Company is divided into different classes of shares and subject to the Acts, any of the rights or privileges for the time being attached to any share or any class of shares may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class, but not otherwise. To every such separate general meeting the provisions of the Acts and these Articles relating to general meetings shall, so far as applicable, apply save that

- (a) (except in the event that there is a single member holding shares of a class when that person or their proxy or (being a corporation) their duly authorised representative shall constitute a quorum) the necessary quorum (other than at any adjourned meeting) shall be not less than two persons holding or representing by proxy or as duly authorised representative of a corporation not less than one third in nominal value of the issued shares of the class in question, and at an adjourned meeting shall be one person holding shares of the class in question or their proxy or (being a corporation) their duly authorised representative, and
- (b) every holder of shares of the class in question present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll and on a poll every such holder shall have one vote in respect of every share of the class in question held by him

The provisions of this Article shall also apply to the variation or abrogation of the special rights attached to some only of any class as if each group of shares of that class differently treated formed a separate class the special rights of which are to be varied

4 Issue of shares

4 1 Subject to Article 4 5 and the Acts and any directions which may be given by the Company in general meeting, the directors are authorised generally and unconditionally for the purposes of section 80 of the Act and otherwise to allot, grant options, rights of subscription or conversion over or otherwise dispose of unissued shares to such persons (including the directors themselves) at such times and on such terms and conditions as they think fit provided that no shares shall be allotted at a discount and

- (a) the maximum nominal amount of shares that the directors may allot, grant options, rights of subscription or conversion over or otherwise dispose of is £30,049,999 (being the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles), and
- (b) the authority conferred by this Article shall expire on the fifth anniversary of the date on which the resolution adopting these Articles was passed, provided further that the Company is authorised to make offers or agreements before the expiry of this authority which would or might require the allotment, grant of options, rights of subscription or conversion over or other disposal of shares in pursuance of such offers or agreements after the expiry of this authority and the directors may allot, grant options, rights of subscription or conversion over or otherwise dispose of shares in pursuance

of any such offer or agreement notwithstanding that this authority has expired

- 4 2 Subject to the provisions of section 80 of the '85 Act, the authority conferred by this Article 4 may be renewed, revoked or varied at any time by the Company in general meeting
- 4 3 In the case of options, rights of subscription or conversion over shares and in accordance with section 80 of the '85 Act, the requirements of Article 4 1 shall apply to the grant of any such rights but not to the allotment of shares pursuant to such rights
- 4 4 The provisions of sections 89(1) and 90(1) to (6) of the '85 Act shall not apply to the Company
- 4 5 Notwithstanding anything to the contrary in this Article 4, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to another person

5 Lien

- 5 1 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder of those shares or shall be one of several joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it
- 5 2 Regulation 10 shall apply as if the words "The transferee shall (subject to the transfer being duly stamped, if stampable) be registered as the holder of the shares comprised in the transfer (whether the share certificate has been produced or not) and he shall not be bound to see to the application of the purchase consideration" were inserted at the end of that regulation

6 Calls on shares and forfeiture

- 6 1 Regulation 12 shall apply as if the words "and except as agreed between the Company and any member in the case of the shares held by him" were inserted immediately after the words "Subject to the terms of allotment" in the first sentence
- 6 2 Regulation 20 shall apply as if the words "The Company may receive and retain the consideration, if any, given for the share on its disposal and (subject to the transfer being duly stamped, if stampable) may register the transferee as the holder (whether the share certificate has been produced or not)" were inserted at the end of that regulation

7 Transfer of shares

- 7 1 Shares may be transferred in accordance with any agreement between the shareholders from time to time

- 7 2 The directors may in their absolute discretion, and without giving any reason for doing so, decline to register the transfer of any share, whether or not it is fully paid

8 Purchase of own shares

- 8 1 Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) and, for so long as it is a private company, may make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

9 Proceedings at general meetings

- 9 1 Regulation 41 shall apply as if the words "If a quorum is not present within half an hour from the time appointed for resumption of the meeting, the quorum shall be a single member present in person or by proxy or (being a corporation) by a duly authorised representative" were inserted at the end of that regulation
- 9 2 Regulation 45 shall apply as if the second and third sentences were deleted and the words "It shall not be necessary to give any notice of an adjourned meeting or of any business to be transacted at an adjourned meeting" were inserted in their place
- 9 3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a casting vote in addition to any other vote he may have
- 9 4 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman any error in such ruling shall not invalidate the proceedings on the substantive resolution In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on

10 Votes of members

- 10 1 Regulation 54 shall apply as if the words "who is present in person or by proxy or (being a corporation) by a duly authorised representative" were inserted immediately after the words "and on a poll every member"
- 10 2 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in any usual form or in a form approved by the directors The appointment shall be valid for an adjournment of the meeting and shall be deemed to confer authority to vote on amendments to resolutions put to the meeting for which the authority is given or at an adjournment, unless in each case the appointment states otherwise
- 10 3 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used
- 10 4 Regulation 62 shall apply as if the words "An appointment of a proxy which has not been deposited, delivered or received as required by this Article shall nonetheless be treated as valid if, before the close of business at the meeting at which the person

named in the appointment proposes to vote, the appointment is produced to the chairman of such meeting" were inserted immediately after the words "and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid"

11 Number and qualification of directors

11 1 The minimum number of directors is one and, unless otherwise determined by ordinary resolution, there shall be no maximum number of directors. A sole director shall be entitled to exercise all the powers and discretions given to the directors by these Articles and the Act which are capable in law of being exercised by a sole director

11 2 A director shall not require any share qualification but any director who is not a holder of shares shall nevertheless be entitled to receive notice of and attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

12 Alternate directors

12 1 Any director (other than an alternate director) may appoint as his alternate any person who is willing to act and may terminate the appointment

12 2 Any appointment or removal of an alternate director shall be by notice to the Company at the office or at a meeting of the directors from the director making or revoking the appointment or in any other manner approved by the directors and shall have immediate effect (unless otherwise specified)

12 3 An alternate director shall (subject to Article 18 2) be entitled to receive notice of all meetings of the directors, and of all meetings of committees of directors of which his appointor is a member, to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote

12 4 An alternate director who is also a director or who acts as alternate director for more than one director shall have one vote for every director represented by him (in addition to his own vote if he is also a director)

12 5 An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct, but he shall not otherwise be entitled to receive any remuneration from the Company in respect of such appointment

12 6 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

12 7 An alternate director shall cease to be an alternate for his appointor if his appointor ceases for any reason to be a director and the appointment of an alternate shall also

cease on the happening in relation to him of any event upon which a director would be required to vacate his office under these Articles

13 Delegation of directors' powers

13 1 The directors may delegate any of their powers to any committee consisting of such person or persons as they think fit. The directors may also delegate to any director any of the powers exercisable by them.

13 2 Any such delegation may be made upon such terms and conditions and with such restrictions as the directors may think fit, and either collaterally with or to the exclusion of their own powers, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of directors so far as they are capable of applying.

14 Appointment and retirement of directors

14 1 The Company, by ordinary resolution, or the directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. Any director so appointed shall hold office until he resigns or dies or is required to vacate office by virtue of the provisions of these Articles or the Acts.

14 2 The directors are not subject to retirement by rotation.

15 Disqualification and removal of directors

15 1 The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he becomes incapable by reason of illness or injury of acting as a director and the directors (excluding the director concerned and, in his capacity as such, any alternate appointed by him) resolve that his office be vacated, or
- (d) he resigns his office by notice delivered to the office or tendered at a meeting of the directors, or
- (e) he does not attend (nor does any alternate appointed by him attend in his place) three successive board meetings despite a notice being given to him prior to the third meeting that the provisions of this paragraph might apply and all the other directors resolve (the director concerned and, in his capacity as such, any alternate appointed by him being excluded from voting) that his office should be vacated.

15 2 A person may be appointed as a director whatever his age and no director shall be required to vacate his office by reason only of having attained a particular age.

16 Remuneration of directors

16 1 The directors shall be entitled to such remuneration for their services as such as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. A director who has ceased to hold office when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of the remuneration voted to the directors for the period during which he held office.

16 2 The right of an executive director to remuneration fixed by the directors under regulation 84 shall be in addition to any remuneration fixed by the Company in general meeting under Article 16 1 (unless the resolution of the Company shall provide otherwise).

17 Directors' appointments and interests

17 1 Regulation 84 shall apply as if the final sentence of that regulation were deleted.

17 2 Subject to the provisions of the Acts and provided that Article 17 3 is complied with, a director notwithstanding his office

(a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise,

(b) may hold any other office or place of profit under the Company (except that of auditor of the Company or of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article,

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and

(d) shall not by reason of such office be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, place of profit, employment, interest, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

17 3 A director who is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the directors at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the directors after he knows that he is or has become so interested. For the purposes of this Article

(a) a general notice given to the directors by a director that he is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction, arrangement or proposal in which a specified person or

class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract, transaction, arrangement or proposal of the nature and extent so specified,

- (b) a general notice given to the directors by a director that he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction, arrangement or proposal made with that company or firm after the date of the notice shall be deemed to be a disclosure that the director has an interest in any such contract, transaction, arrangement or proposal, and
- (c) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

18 Proceedings of directors

- 18 1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit
- 18 2 A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of the directors to a director (or an alternate director) who is absent from the United Kingdom. A notice calling a meeting of the directors need not be in writing or given using electronic communications
- 18 3 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote
- 18 4 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be one if only one director shall be in office and two if there shall be more than one director in office. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 18 5 Regulation 91 shall apply as if the words "The Company may appoint and remove the chairman of the board of directors by ordinary resolution. If and for so long as the position of chairman is vacant," were inserted immediately before the words "the directors may appoint one of their number" in the first sentence
- 18 6 Any director or his alternate may validly participate in a meeting of the directors or of a committee of the directors through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way shall be deemed to be present in person at the meeting and (save as otherwise provided in these Articles) shall accordingly be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group which is larger than any other group, where the chairman of the meeting then is
- 18 7 Subject to making such disclosure and declaration of his interest as is required by the Act and these Articles, and save as otherwise provided by these Articles, a director may vote at any meeting of the directors or of a committee of the directors

on any resolution notwithstanding that it concerns or relates to a matter in which he has, directly or indirectly, an interest. He shall also be taken into account in determining whether there is a quorum present at the meeting.

18.8 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

18.9 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

18.10 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote which is not resolved by his voluntarily agreeing to abstain from voting, the question (except where the director concerned is the chairman of the meeting) may be referred to the chairman of the meeting for his ruling before the meeting concludes. If the question concerns the chairman, it shall be decided by a resolution of the directors, for which purpose the chairman shall not be entitled to vote. The chairman's ruling or the resolution of the directors shall be conclusive unless the nature and extent of the interest of the director or the chairman which is relevant for making the ruling or considering the resolution (so far as it is known to him) has not been fairly disclosed to the meeting.

19 The seal

The seal, if any, shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation in regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal. A document signed by a director and the secretary or by two directors and expressed to be executed by the Company has the same effect as if executed under the seal.

20 Notices

The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, service or delivery of any notice or other document on or to any one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. In this Article, "**address**", in relation to electronic communications, includes any number or address used for the purposes of such communications.

21 Winding up

If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any

division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

22 Single member company

If at any time, and for as long as, the Company has a single member and in the absence of any express provision to the contrary, all of the provisions of these Articles shall apply with such modification as may be necessary in relation to a company with a single member.

23 Indemnity and Insurance

23 1 Subject to the provisions of the 2006 Act (but without prejudice to any indemnity to which a director or other officer of the Company may otherwise be entitled), the directors may exercise the power of the Company to

- (a) indemnify any director or other officer (other than any person engaged as auditor) of the Company out of the assets of the Company against any liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that, in the case of a director, no indemnity may be provided against any such liability incurred by him unless such indemnity is provided pursuant to "qualifying third party indemnity provision" or "qualifying pension scheme indemnity provision" within the meaning of the 2006 Act, and/or
- (b) provide any director or other officer (other than any person engaged as auditor) of the Company with funds to meet expenditure incurred or to be incurred by such director or other officer,
- (c) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, or
- (d) in connection with an application to the court for relief from liability,
- (e) or do anything to enable a director or other officer to avoid incurring such expenditure

23 2 Without prejudice to Sub-Article (1) above but subject to the provisions of the 2006 Act, the directors may exercise the power of the Company to purchase and maintain insurance at the expense of the Company for the benefit of directors or other officers (other than any person engaged as auditor) of the Company against any liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors or officers.