

Company no. 06570726

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**  
**of**  
**Theowal Limited (the "Company")**

**8 DECEMBER** 2008 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions 1 and 2 below are passed as special resolutions.

**1. Adoption of new Articles of Association**

That the draft regulations produced to the members of the Company for consideration be and they are approved to be adopted by the Company in substitution for its existing articles of association.

**2. Adoption of new Memorandum of Association**

That the draft memorandum of association produced to the members of the Company for consideration be and it is approved to be adopted by the Company by way of amendment in substitution for its existing memorandum of association.

**Important:**

**Please read the notes at the end of this document before signifying your agreement to the resolutions.**

The undersigned, being the sole person entitled to vote on the resolutions on the Circulation

Date (see Notes 4 and 5), hereby irrevocably agrees to the resolutions.

.....  
duly authorised signatory  
for and on behalf of Fairhold Holdings (2008 Q2) Limited  
Limited, sole shareholder

Date: **8 DECEMBER 2008**



## Notes

1. If you agree to 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 (by delivering the signed copy to 35 Park Lane, London W1K 1RB marked for the attention of William Procter).
  - By post (by returning the signed copy to 35 Park Lane, London W1K 1RB marked for the attention of William Procter ).
  - By fax (by faxing a signed copy to 0207 355 7979 marked for the attention of William Procter).
  - By email (by attaching a scanned copy of the signed document to an email and sending it to [bprocter@cbg.uk.com](mailto:bprocter@cbg.uk.com)). Please enter "Written resolutions" in the email subject box.
2. **The resolutions will lapse if sufficient votes in favour of them have not been received by the date which is 28 days from the Circulation Date stated on page 1.** Unless you do not wish to vote on the resolutions, please ensure that your agreement reached the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the resolutions.
3. Once you have signified your agreement to the resolutions such agreement cannot be revoked.
4. In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
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

**The Companies Acts 1985 to 2006**

**Private company limited by shares**

**Company number: 06570726**

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# **Memorandum and Articles of Association**

**of**

**Theowal Limited**

**Incorporated on the**

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Osborne Clarke  
2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG  
Tel: 0117 917 3000  
Fax: 0117 917 3005

**Company number: 06570726**

**The Companies Acts 1985 to 2006**

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**Private company limited by shares**

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**Memorandum of Association**

**of**

**Theowal Limited**

1. The company's name is Theowal Limited.
2. The company's registered office is to be situated in England and Wales.
3. The company's objects are:
  - (a) to carry on business as a general commercial company and, without prejudice to the generality of the objects and the powers of the company derived from Section 3A of the Companies Act 1985, the company has the power to do all or any of the following things:
  - (b) to purchase or by any other means acquire or take options over, deal in, construct, develop and exploit any property whatsoever, and any rights or privileges of any kind over or in respect of any property;
  - (c) to subscribe for, create, issue, execute, discount, endorse, negotiate, underwrite, purchase or otherwise acquire, hold, sell, deal with, dispose of or place shares, stocks, debentures, debenture stocks, bonds, obligations, bills of exchange, promissory notes or other instruments or securities (and any options or other rights in respect of them) and to buy and sell foreign exchange;
  - (d) to acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the company is authorised to carry on or which is possessed of or entitled to any property or rights of whatsoever nature which may be thought advantageous to, or suitable for the purposes of, the company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any joint venture or other arrangement for sharing profits, or for co-operation, or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any acts or things aforesaid or property acquired, any shares, debentures,

debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;

- (e) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of all or any part of the undertaking, property and assets both present and future of the company, or any part of them, for such consideration as may be thought fit, and in particular for shares or any other securities whatsoever, whether fully or partly paid up;
- (f) to co-ordinate, manage, finance, subsidise or otherwise assist any company or companies or other organisations or entities in which the company is a member or participant or in which the company otherwise has any direct or indirect interest and to provide for them administrative, executive, managerial, secretarial and other services and generally otherwise to carry on business as a holding company;
- (g) to apply for and take out, purchase or otherwise acquire, whether in the United Kingdom or elsewhere, any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out experiments and research work in connection with them and to protect, maintain, develop, exploit, turn to account and deal with them;
- (h) to borrow and raise money and to secure or discharge any debt or obligation in any manner whatsoever and, in particular, by mortgages of or charges upon all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the company or by the creation and issue of securities of any description;
- (i) to lend, advance or deposit money or give or provide credit or any other form of financial accommodation to any person, firm, company or other entity whatsoever and whether with or without security and otherwise on such terms as may be thought fit;
- (j) to invest all moneys of the company not immediately required in such manner as may be thought fit and to hold, dispose of and otherwise deal with any investments so made;
- (k) to enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a

subsidiary or a holding company of the company or another subsidiary of a holding company of the company or which is otherwise associated with the company;

- (l) to promote or join in the promotion of any company, firm or other entity whatsoever whether or not carrying on a business or having objects similar to those of the company;
- (m) to promote and apply for any Act of Parliament, statutory instrument, order, licence or other authority for the purposes of effecting any modification to the company's constitution or for any other purpose whatsoever which may be intended or calculated, directly or indirectly, to promote the company's interests or to enable it to carry into effect any of its objects;
- (n) to enter into any agreement or arrangement with any government or governmental or other regulatory authority or person which may seem conducive to the attainment or implementation of the company's objects or any of them and to obtain any orders, rights, privileges, franchises, and concessions and to carry out, enjoy, exercise and comply with them;
- (o) to pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the company or to enter into any agreement for them, and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the company or in or about its formation;
- (p) to procure the registration or incorporation of the company in or under the laws of any territory outside England and Wales;
- (q) to the extent permitted by law, to give any form of financial assistance, directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the company or any holding company of the company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition;
- (r) to support and to subscribe or guarantee the payment of any money or transfer of any property whatsoever, to any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the company or of its members;
- (s) to establish, maintain and/or contribute to any pension, superannuation, death benefits, funds or schemes for the benefit of, and to give, award, or procure the giving or awarding, of donations, pensions, gratuities, allowances, annuities, emoluments or other benefits whatsoever to any persons who are or have at any time been in the employment or service of the company or of any company which is its holding company or which is a subsidiary of either the company or any such holding company or of any company which is otherwise allied to or associated

with the company, or who are or have at any time been directors or officers (or held comparable or equivalent offices) of the company or of any such other company, and also to the wives, widows, families and dependants of any such persons; to establish, subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit all or any such persons; to make payments for or towards the insurance of any such persons; to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate in them or benefit from them (or to trustees on their behalf) for the purposes of or in connection with the operation and enjoyment of any such scheme;

- (t) to distribute amongst the members of the company, in specie or otherwise, all or any part of the property, undertaking or assets of the company;
- (u) to act as agents or brokers and as trustee for any person, firm or company and to undertake and perform sub-contracts;
- (v) to remunerate any person, firm or company rendering services to the company either by cash payment or by the allotment of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient;
- (w) to do all or any of the things and matters aforesaid in any part of the world, either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, intermediaries, subsidiary companies or otherwise and either alone or in conjunction with others; and
- (x) to do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them.

And it is declared that:

- (a) none of the objects set out above in this clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other object set out above;
- (b) none of the sub-clauses of this clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company; and
- (c) the word "**company**" in this clause, except where used in reference to the company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "**person**" shall include any company as well as any legal or natural

person and the words "**and**" and "**or**" shall also mean "**and/or**" where the context so permits.

4. The liability of the members is limited.
5. The share capital of the company is £1000 divided into 1000 shares of £1 each.



**Company number: 06570726**

**The Companies Acts 1985 to 2006**

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**Private company limited by shares**

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**Articles of Association**

of

**Theowal Limited**

**1. Preliminary**

The regulations contained in or incorporated in Table A shall apply to the company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) together with these Articles shall be the regulations of the company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).

**2. Definitions and interpretation**

***Definitions***

**2.1** In these Articles, unless the context otherwise requires, the following words have the following meanings:

**"1985 Act"** means the Companies Act 1985.

**"2006 Act"** means the Companies Act 2006.

**"Acts"** means (subject to Article 2.3) the Companies Acts and, where the context requires, every other statute, order, regulation, or other subordinate legislation from time to time in force in the United Kingdom concerning companies and affecting the company.

**"address"** has the meaning given in Section 1148 of the 2006 Act.

**"Articles"** means these articles of association as altered or varied from time to time (and "Article" means a provision of these Articles).

**"Board"** means the board of directors from time to time of the company (or any duly authorised committee of it).

**"Companies Acts"** has the meaning given in Section 2 of the 2006 Act.

**"document"** means any document, including, but not limited to, any summons, notice, order, register, certificate or other legal process.

**"electronic address"** has the meaning given in Section 333(4) of the 2006 Act.

**"electronic form"** has the meaning given in Section 1168 of the 2006 Act.

**"electronic means"** has the meaning given in Section 1168 of the 2006 Act.

**"hard copy form"** and **"hard copy"** has the meaning given in Section 1168 of the 2006 Act.

**"Regulation(s)"** means the appropriately numbered regulation(s) in Table A.

**"working day"** has the meaning given in Section 1173 of the 2006 Act.

**"writing"** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form and **"written"** shall be construed accordingly.

**"Table A"** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Table A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826).

### ***Interpretation***

- 2.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions defined in Table A shall have the same meaning in these Articles. Any other words and expressions contained in these Articles and/or in Table A shall have the same meaning as in the Acts.
- 2.3 In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.
- 2.4 References in these Articles to a document or information being sent or supplied by or to a company (including the company) shall be construed in accordance with the provisions of Section 1148(3) of the 2006 Act and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2) of the 2006 Act.

### **3. Share capital**

The authorised share capital of the company at the date of adoption of these

Articles is £1000 divided into 1000 ordinary shares of £1 each.

#### **4. Shares**

##### ***Authority to allot***

- 4.1 The Board is generally and unconditionally authorised for the purposes of Section 80 of the 1985 Act to exercise any power of the company to allot relevant securities (as defined in that section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £1,000, at any time or times during the period of 5 years from the date of the company's incorporation, provided that such authority may be previously revoked or varied by the company in general meeting.
- 4.2 The authority contained in Article 4.1 shall enable the Board to allot relevant securities after the expiry of the period set out in Article 4.1 pursuant to an offer or agreement made by the company before the expiry of the said period.
- 4.3 All unissued shares or securities of the company not comprising relevant securities shall be at the disposal of the Board who may allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks fit, provided that no such shares or securities shall be issued at a discount.

##### ***Exclusion of statutory pre-emption provisions***

- 4.4 Pursuant to Section 91 of the 1985 Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the 1985 Act shall be excluded from applying to the company.

#### **5. Share certificates**

The first sentence of Regulation 6 is amended by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the provisions of the Acts".

#### **6. Lien**

- 6.1 The lien conferred by Regulation 8 shall also attach to fully paid shares and the company shall also have a first and paramount lien on all shares, whether fully paid or not, registered in the name of any person, whether he is the sole registered holder of them or one of two or more joint holders, for all moneys presently payable by him or his estate to the company. The company's lien on a share shall extend to any amount payable in respect of it (which shall include all distributions of money and other assets attributable to it). Regulation 8 is modified accordingly.
- 6.2 In addition, Regulation 10 shall be amended by the addition at the end thereof of the words "following such sale, the transferee shall be registered as the holder of those shares to which the transfer relates notwithstanding that he may not be able to produce the share certificate and he shall be under no responsibility to see the application of the consideration".

- 6.3 Regulation 11 shall be amended by replacing the words "...to the person entitled to the shares at the date of the sale." with the words "...to the person entitled to the shares immediately before the sale took place".

**7. Forfeiture**

The liability of any member in default of payment of a call shall, if the Board so determines, include any costs and expenses suffered or incurred by the company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 are extended accordingly.

**8. Transfer of shares**

- 8.1 Subject to Articles 8.2 the Board may, in its absolute discretion, refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the company has a lien on such share. Regulations 24 and 26 shall not apply to the company.

- 8.2 Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the Board shall not decline to register any transfer of shares nor suspend registration thereof:

- (a) where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of any bank or other financial institution; or
- (b) where such transfer is by or on behalf of a bank or financial institution or any nominee of a bank or financial institution in favour of any third party upon disposal or realisation of shares following the bank having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by any officer of the bank or financial institution that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact.

- 8.3 If the Board refuses to register a transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the company, send notice of the refusal to the transferee together with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the company. Regulations 25 and 28 are modified accordingly.

**9. Transmission of shares**

- 9.1 The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder of it to elect either to be registered himself in respect of the share or to transfer the share and if the notice

is not complied with within 60 days of such notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 30 is modified accordingly.

- 9.2 When a person becomes entitled to a share in consequence of death or bankruptcy or otherwise by way of operation of law, the rights of the holder in relation to it cease. The person who becomes so entitled may give a good discharge for dividends and other distributions in respect of the share. Regulation 31 is modified accordingly.

**10. Proceedings at general meetings**

***Quorum***

- 10.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business (provided that the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting). Whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative, or by proxy shall be a quorum. Subject to the provisions of Section 318(2) of the 2006 Act, whenever the company has two or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum. Regulation 40 shall not apply to the company.
- 10.2 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the chairman (or, in default, the Board) may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved. Regulation 41 shall not apply to the company.

***Right to demand poll***

- 10.3 A poll may be demanded at any general meeting by any member entitled to vote on the resolution (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy. Regulation 46 shall be modified accordingly.

**11. Proxies**

***Proxy appointments***

- 11.1 The appointment of a proxy shall:
- (a) be made in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its

common seal or under the hand of some officer or attorney duly authorised on its behalf) and shall be in any common form or in such other form as the Board may approve;

- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it);
- (c) be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

***Deposit of proxy***

11.2 Subject to the provisions of the Acts, the appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form:

- (a) to the registered office of the company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting; or
- (c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

11.3 Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

***Revocation of proxy***

11.4 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or

- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (i) sent or supplied to the company or any other person as the company may require in the notice of the meeting, any instrument of proxy sent out by the company in relation to the meeting or in any invitation to appoint a proxy issued by the company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (ii) received at the registered office of the company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

11.5 Regulations 60 to 63 (inclusive) shall not apply to the company.

**12. Exercise of members' rights**

No member of the company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the member in relation to the company pursuant to Section 145 of the 2006 Act. Accordingly, the company shall not be obliged to give effect to any purported nomination notice received by it.

**13. Number of directors**

The minimum number of directors shall be one and, if there is a sole director, he shall have all the powers and be subject to all the provisions conferred on the directors by these Articles. Regulations 64 and 90 are modified (and all other provisions of these Articles relating to directors shall be construed) accordingly.

**14. Alternate directors**

14.1 The appointment of an alternate director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors. Regulation 65 is modified accordingly.

14.2 A director who acts as an alternate director for one or more other directors shall

be entitled to a separate vote for each appointor, in addition to his own vote. Regulation 88 is modified accordingly.

**15. Delegation of directors' powers**

Any committee of the Board may consist of one or more co-opted persons other than directors of the company on whom voting rights may be conferred as members of the committee but so that the number of co-opted members shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors of the company. Regulation 72 shall be modified accordingly.

**16. Appointment and retirement of directors**

16.1 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire" and the last sentence of Regulation 84 shall not apply to the company.

16.2 The Board may by majority decision of all the directors remove from office any director appointed under Regulation 79 unless his appointment was made more than 2 years before such decision or unless his appointment has been approved by resolution of the shareholders. Regulation 79 is modified accordingly.

**17. Remuneration of directors and director's expenses**

17.1 The directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the company in general meeting. Unless and until so determined, remuneration shall be at such rate (not exceeding £10,000) per annum for each director and shall take such form for each director, as the Board may from time to time determine. Such remuneration shall be deemed to accrue from day to day.

17.2 An alternate director may be paid by the company such part (if any) of the remuneration by way of fee otherwise payable to his appointor as his appointor may by notice in writing to the company from time to time direct. An alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others).

17.3 A director (including an alternate director) shall also be entitled to be paid all travelling, hotel and other expenses reasonably and properly incurred in attending and returning from meetings of the shareholders of the company, Board meetings or Board committee meetings or otherwise reasonably and properly incurred in connection with the business of the company or in the proper discharge of his duties as a director (or alternate director) of the company.

17.4 Any director who, by request, performs special services or goes or resides abroad for any purpose of the company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a director of the company shall receive such extra remuneration of such



amount and payable in such form as the Board may determine, which shall be charged as part of the company's ordinary working expenses.

- 17.5 The end of the first sentence of Regulation 66 is modified accordingly and Regulations 82 and 83 shall not apply to the company.

**18. Proceedings of directors**

- 18.1 Save in respect of the first Board meeting of the company where the quorum shall be one (unless so fixed by the directors at any other number) and subject to Section 175(6) of the 2006 Act, the quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be:

- (a) one whenever there is a sole director (and he alone (or any alternate director appointed by him) shall constitute the quorum); and
- (b) two whenever there are two or more directors.

Regulation 89 is modified accordingly.

- 18.2 Any director (including an alternate director) may, if entitled to participate, participate in a meeting of the directors (or a committee of the directors of which he is a member) by telephone, video conference or other audio or audio-visual link or any other form of telecommunication provided all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Acts, he shall be entitled to vote and be counted in the quorum accordingly. A meeting held in this manner shall be deemed to be validly held and shall be deemed to take place where the largest group of participants is physically assembled, or if there is no such group, where the chairman is physically present. The directors not present at the place at which the meeting is deemed to be held shall nevertheless be marked as present for the purposes of any minutes of the meeting. Notices of any Board meeting need not be given in writing.
- 18.3 Subject to Section 175(6) of the 2006 Act, a director may vote at any meeting of the directors or a committee of the directors of which he is a member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to comply with Section 177 and/or Section 182 of the 2006 Act or Regulations 85 and 86 regarding disclosure of interests. Regulations 94 to 97 (inclusive) shall not apply to the company.

**19. Conflicts of interest**

- 19.1 Subject to and in accordance with the 2006 Act:

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 (the "**Relevant Situation**") in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) any authorisation given in accordance with this Article 19 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Relevant Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Relevant Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Relevant Situation.

19.2 If any matter, office, employment or position relating to a Relevant Situation is authorised by the directors in accordance with the provisions of this Article 19, the Conflicted Director (for long as he reasonably believes such Relevant Situation subsists):

- (a) shall not be required to disclose to the company (including the Board or any committee of it) any confidential information relating to such matter, office, employment or position which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- (b) shall be entitled to absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such matter, office, employment or position will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit not to receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such matter, office, employment or position and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive) of the 2006 Act and the provisions of this Article 19 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

- 19.3 Provided he has disclosed the nature and extent of his interest to the directors authorising the Relevant Situation, a Conflicted Director shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to a Relevant Situation authorised in accordance with this Article 19 (or otherwise permitted pursuant to these Articles) and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Conflicted Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with this Article 19 (or otherwise permitted pursuant to these Articles). In addition, the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the 2006 Act. Regulation 85 is extended accordingly.
- 19.4 Without requiring further authorisation or disclosure under the provisions of Article 19.1, 19.2 or 19.3 a director (whether or not a sole director) is authorised to be or become subject to one or more Conflict Situations as a result of him having a direct or indirect interest in any transaction or arrangement with, holding any office, employment or position with, or having any other direct or indirect interest (including, without limitation, any economic or commercial interest) in any Group Company (including holding the office of sole director of another Group Company). For the purpose of this Article 19.2 "**Group Company**" means any subsidiary and/or parent undertaking and/or subsidiary undertaking of a parent undertaking (as such terms are defined in the 2006 Act). Regulation 85 is extended accordingly.

## 20. **Company communications**

### *Method of communication*

- 20.1 Subject to the provisions of the Acts, any document or information required or authorised to be sent or supplied by the company to any member or any other person pursuant to these Articles and the Companies Acts, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the company pursuant to the Companies Acts, provided that notices of Board meeting need not be in writing. The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or

information required or authorised to be sent by these Articles, by making it available on a website.

***Address for service***

- 20.2 The company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the company by the member for the purpose, or by any other means authorised in writing by the member concerned. A member whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the company.

***Service on joint holders***

- 20.3 In the case of joint holders of a share, if the company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.

***Undelivered documents or information***

- 20.4 If, on at least 2 consecutive occasions, the company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the company, the company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 20.5 shall apply.
- 20.5 If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such member shall not thereafter be entitled to receive any documents or information from the company until he shall have communicated with the company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.

***Evidence of service and deemed delivery***

- 20.6 Any member present, in person or by proxy at any meeting of the company or of the holders of any class of shares of the company, shall be deemed to have

received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

20.7 Any document or information, addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service in the United Kingdom (or electronic address, as the case may be) shall:

- (a) if hand delivered or left at a registered address or other address for service in the United Kingdom, be deemed to have been served or delivered on the day on which it was so delivered or left;
- (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
- (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
- (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

20.8 In calculating a period of hours for the purpose of Article 20.7, no account shall be taken of any part of a day that is not a working day.

20.9 Subject to Article 20.6, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).

20.10 The company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Articles 20.6 to 20.9 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

20.11 Regulations 111, 112 and 115 shall not apply to the company.

## **21. Indemnity, funding and insurance**

21.1 Subject to (but to the fullest extent permitted by) the provisions of the

Companies Acts and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the company or any associated company (which shall, for the purposes of this Article 21 have the meaning given in Section 256 of the 2006 Act) shall be indemnified out of the assets of the company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company or associated company, or incurred by him in connection with the company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 21 have the meaning given in Section 235(6) of the 2006 Act); and
  - (b) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the company or any holding company (as such is defined in Section 1159 and Schedule 6 of the 2006 Act) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206 of the 2006 Act (or to enable him to avoid incurring any such expenditure).
- 21.2 Subject to the provisions of the Companies Acts, the company may (as the directors shall, in their absolute discretion, determine) purchase and maintain, at the expense of the company, insurance for any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, or incurred by him in connection with the company's activities as trustee of any occupational pension scheme.
- 21.3 Regulation 118 shall not apply to the company.