

Company Number: 6704309

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

**OF**

**LONDON & REGIONAL GROUP TRADING NO. 3 LIMITED**  
(the "Company")

Circulated on **23 / 11 /** 2008 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions in the case of resolutions 1, 3 and 4 and as an ordinary resolution in the case of resolution 2 (the "Resolutions"):

**SPECIAL RESOLUTION**

- 1 **THAT** twenty-five (25) of the ordinary shares of £1 each in the authorised (but unissued) share capital of the Company be and hereby are redesignated as twenty-five (25) 'B' ordinary shares of £1 each, having the rights and being subject to the restrictions set out in the new articles of association of the Company proposed to be adopted pursuant to resolution 3 below

**ORDINARY RESOLUTION**

- 2 **THAT**, pursuant to section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and hereby are authorised generally and unconditionally to allot relevant securities of the Company (as defined in section 80 of the Act) up to an aggregate nominal amount equal to the authorised and unissued share capital of the Company at the date of this resolution, provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors of the Company may allot the relevant securities in pursuance of such offer or agreement, as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTIONS**

- 3 **THAT** the articles of association annexed to this written resolution be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
- 4 **THAT** the Company shall not be required to offer any of the unissued share capital of the Company as at the date of this resolution to the members of the Company as would otherwise be required by article 4(i) of the articles of association of the Company.

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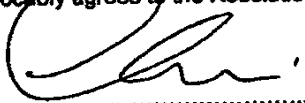
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~~{1} draft {1201}~~

## AGREEMENT

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

The undersigned, the sole person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:



For and on behalf of  
London & Regional Investment Holdings Limited  
DATED: 28/11 / 2008

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolutions to pass before the end of the period of 28 days beginning on the Circulation Date, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 1985 (as amended)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

London & Regional Group Trading No.3 Limited

PRELIMINARY

1. (i) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, SI 2007/2541 and SI2007/2826 (hereinafter referred to as 'Table A'), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.

(ii) The "1985 Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

(iii) The "2006 Act" means the Companies Act 2006 and any provisions for the time being in force.

SHARE CAPITAL

2. (i) The share capital of the Company at the date of adoption of these Articles is £1,000 divided into 975 ordinary shares of £1 each ("Ordinary Shares") and 25 'B' ordinary shares of £1 each ("B' Ordinary Shares"). The rights attaching to the respective classes of shares in the capital of the Company shall be as specified in Article 3 below.

(ii) The Directors of the Company may (subject to Articles 2.(iii) and 4.(i) below and Section 80 of the 1985 Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the 1985 Act) in the Company on such terms and conditions and in such manner as they think proper.

(iii) The Directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the Company to allot, grant rights to subscribe for or convert securities into shares in relation to the shares in the authorised share capital with which the Company is incorporated to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of Section 80 of the 1985 Act.

RIGHTS ATTACHING TO SHARES

3. (i) The Ordinary Shares and the 'B' Ordinary Shares shall rank *pari passu* save as specified in this article 3.

*Dividends*

(ii) Any profits which the directors or the Members of the Company resolve to distribute by way of income or capital shall be divided as between the holders of Ordinary Shares and 'B' Ordinary Shares as at the date upon which such distribution or capital return is declared or resolved upon, ranking *pari passu*, but otherwise on the following basis:

- (a) the holders of Ordinary Shares shall be entitled to receive a sum per Ordinary Share as is calculated according to the following formula:

$$\left( \frac{AD}{((OS \times 10) + BS)} \right) \times 10$$

where,

*AD* is a sum equal to the aggregate sum resolved to be distributed;

*OS* is the aggregate number of Ordinary Shares in issue as at the date upon which the distribution is declared; and

*BS* is the aggregate number of 'B' Ordinary Shares in issue as at the date upon which the distribution is declared;

and

- (b) the holders of 'B' Ordinary Shares shall be entitled to receive a sum per 'B' Ordinary Share, as is calculated according to the following formula:

$$(AD - AOD) / BS$$

where,

*AD* is a sum equal to the aggregate sum resolved to be distributed;

*AOD* is the aggregate sum due to all of the holders of Ordinary Shares as calculated by reference to Article 3.(ii)(a); and

*BS* is the aggregate number of 'B' Ordinary Shares in issue as at the date upon which the distribution is declared;

#### *Capital*

- (iii) On a distribution of assets on a winding up of the Company, the surplus assets of the Company remaining after payment of its liabilities (the "Liquidation Surplus") shall be divided between holders of Ordinary Shares and 'B' Ordinary Shares as at the date of winding up on the following basis:

- (a) the holders of Ordinary Shares shall be entitled to receive a sum per Ordinary Share as is calculated according to the following formula:

$$\left( \frac{LS}{((OS \times 10) + BS)} \right) \times 10$$

where,

*LS* is a sum equal to the Liquidation Surplus;

*OS* is the aggregate number of Ordinary Shares in issue as at the date of winding up or other capital return; and

*BS* is the aggregate number of 'B' Ordinary Shares in issue as at the date upon which the distribution is declared;

and

- (b) the holders of 'B' Ordinary Shares shall be entitled to receive a sum per 'B' Ordinary Share, as is calculated according to the following formula:

$$(LS - AOC) / BS$$

where,

*AD* is a sum equal to the aggregate sum resolved to be distributed;

*AOC* is the aggregate sum due to all of the holders of Ordinary Shares as calculated by reference to Article 3.(iii)(a); and

*BS* is the aggregate number of 'B' Ordinary Shares in issue as at the date upon which the distribution is declared;

4. (i) Subject to any direction to the contrary that may be given by Special Resolution of the Company in General Meeting, any shares which are not comprised in the authorised share capital as at the date of adoption of these Articles shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with Section 80 of the 1985 Act.

(ii) In accordance with Section 91(1) of the 1985 Act, Section 89(1) and Sections 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company.

#### LIEN

5. (i) 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. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of these Articles.

(ii) Regulation 8 of Table A shall not apply to the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

6. (i) No business shall be transacted at any Meeting unless a quorum is present. Subject to paragraph (ii) below, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(ii) If and for so long as the company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(iii) If such quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.

(iv) Regulations 40 and 41 of Table A shall not apply to the Company.

7.(i) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 168 and 510 of the 2006 Act.

- (ii) Any decision taken by a sole Member pursuant to paragraph (i) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

#### NUMBER OF DIRECTORS

8.(i) Unless otherwise determined by Ordinary Resolution of the Company in General Meeting, the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and so long as the minimum number of Directors shall be one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.

- (ii) Regulation 64 of Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

9. The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to Section 10 of the 1985 Act.

10. No person shall be appointed a Director at any General Meeting unless:-

- (i) he is recommended by the Directors; or
- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.

11. (i) Subject to Article 10 above, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

- (ii) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

#### DIRECTORS GRATUITIES AND PENSIONS

12. (i) The powers of the Company set out in Clause 3(p) of the Memorandum of Association of the Company may be exercised by the Directors of the Company.

- (ii) Regulation 87 of Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

13. (i) Subject to article 13(iii) a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- (ii) Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Companies

Act 2006 (the "2006 Act"). A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 13(ii) where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).

(iii) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

(a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

(b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article (iii)(a) of this article 13 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises; provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

(iv) For the purposes of this article 13 an interest includes both direct and indirect interests.

(v) A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).

(vi) Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 13(iii), the director must act in accordance with those terms and conditions.

(vii) If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 13 then:

(a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;

(b) the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

(c) the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.

(viii) The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 13(iii).

(ix) A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors

pursuant to this article 13 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

(x) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

14. All or any of the directors may participate in or hold a meeting of the directors or a committee of directors by means of a conference telephone or any other form of electronic communication whereby all persons participating in the meeting can communicate with each other. Any such person so participating shall be deemed to be present in person and shall be counted in the quorum and entitled to vote accordingly.

#### TRANSFER OF SHARES

15 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this Article shall override any other provision of these Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is to any bank or other person to whom such shares have been charged by way of security or to any nominee of such a bank or person (or a person acting as agent or security trustee for such person) (a "Secured Lender"); or is delivered to the Company for registration by a Secured Lender or its nominee in order to perfect its security over the shares; or is executed by a Secured Lender or its nominee pursuant to a power of sale or other power existing under such security, and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Lender or its nominee and no Secured Lender or its nominee shall (in either case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require such shares to be transferred to them whether for any valuable consideration or otherwise and furthermore notwithstanding anything to the contrary contained in these Articles the transfer of shares to a Secured Lender or its nominee shall be free from all liens, encumbrances, options, pre-emption rights and other third party rights.



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Name and address of Subscriber

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London & Regional Investment Holdings Limited  
Quadrant House, Floor 6  
17 Thomas More Street  
Thomas More Square  
London  
E1W 1YW

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Dated 22 September 2008

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