

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06869632

The Registrar of Companies for England and Wales hereby certifies that
DAVIES UK 4B LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the company is limited.

Given at Companies House on 3rd April 2009



N06869632R



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated in non-legible form and authenticated by the
Registrar of Companies under section 710A of the Companies Act 1985



Companies House

— for the record —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

6869632

Company name

DAVIES UK 4B LIMITED

I,

RAPHAEL DE BOTTON

of

**APARTMENT 43 CHARLESWORTH HOUSE
48 STANHOPE GARDENS
LONDON
UNITED KINGDOM
SW7 5RD**

a

person named as a director of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the
Companies Act 1985 in respect of the registration of
the above company and of matters precedent and
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution



Companies House
— for the record —

10(ef)

**First directors and secretary and
intended situation
of registered office**

Received for filing in Electronic Format on the: **03/04/2009**



X3WXO8PE

*Company Name
in full:*

DAVIES UK 4B LIMITED

*Proposed Registered
Office:*

**BROADWALK HOUSE 5 APPOLD STREET
LONDON
EC2A 2HA**

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name:

JORDANS LIMITED

Agent's Address:

**21 ST THOMAS STREET
BRISTOL
BS1 6JS**

Director 1:

Name **MR RAPHAEL DE BOTTON**

Address: **APARTMENT 43 CHARLESWORTH HOUSE
48 STANHOPE GARDENS
LONDON
UNITED KINGDOM
SW7 5RD**

Nationality: **FRENCH**

Business occupation: **ANALYST**

Date of birth: **31/01/1979**

Consented to Act: **Y** *Date Authorised:* **03/04/2009** *Authenticated:* **YES**

Director 2:

Name **MR JOSEPH PATRICK BARATTA**

Address: **3 MARKET CLOSE
POOLE
UNITED KINGDOM
BH15 1NQ**

Nationality: **AMERICAN**

Business occupation: **PRIVATE EQUITY INVESTOR SNR MD**

Date of birth: **04/01/1971**

Consented to Act: **Y** *Date Authorised:* **03/04/2009** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **agent**

Date Authorised: **03/04/2009**

Authenticated: **Yes**

(No.)

The Companies Acts 1985 to 2006

Memorandum of Association of DAVIES UK 4B LIMITED

Private Company Limited by Shares
(Incorporated on)

1. The Company's Name is "DAVIES UK 4B LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:
 - 3.1 the investment in, the acquisition of and the disposal of and the retaining by any means (including but not limited to acquisition, transfers, assignments, sub-participations, credit derivatives, guarantees or otherwise) of loans, bonds, notes and other debt instruments, shares, warrants and other equity instruments or rights, including without limitation any kind of shares, notes, debentures, convertible securities and swaps and other derivative instruments, and any combination of the foregoing, in each case whether readily marketable or not, whether bilateral or syndicated, and obligations (including but not limited to synthetic securities obligations); and
 - 3.2 to carry on business as a general commercial company; and
 - 3.3 to invest the capital or other moneys of the Company in and to acquire (by purchase, lease concession, grant, licence or otherwise) and to hold, manage, develop, lease, sell or otherwise dispose of or deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit in any part of the world; and to vary any of the investments of the Company, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, and business of every description; and
 - 3.4 to purchase or otherwise acquire and take over the whole or part of any company, business or undertaking which the Company may desire to acquire or become interested in, and the whole or any of the assets and liabilities of such company, business or

undertaking, and to carry on the same, and to dispose of, remove, or put an end thereto, and otherwise deal with the same as may seem expedient; and

- 3.5 to acquire, hold, sell, indorse, discount, or otherwise deal with or dispose of, shares, stocks, debentures, debenture stock, scrip, bonds, mortgages, bills, notes, credits, contracts, certificates, coupons, warrants and other documents, funds, obligations, securities and investments issued or guaranteed by any company, corporation, society or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state or dominion, international organisation, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad; and
- 3.6 to acquire any such shares, stocks, debentures, loans, scrip, bonds and/or securities or investments by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to make payments thereon as called up in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to vary and transpose from time to time, as may be considered expedient any of the Company's investments for the time being; and
- 3.7 to lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company; and
- 3.8 to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company; and
- 3.9 to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company; and
- 3.10 to enter into any forward rate transaction, option, swap, cap, collar, any combination or hybrid of the foregoing and any other financial derivative transaction; and
- 3.11 to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise; and
- 3.12 to issue and allot securities of the Company for cash or in payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose; and
- 3.13 to pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration and/or incorporation of the Company in or under the laws of any place outside England; and
- 3.14 (a) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of such other company or who are or were at any time trustees of any pension fund or employees' share scheme in which any employees of the Company or of any such other company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability

incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company, or any such other company, subsidiary undertaking or pension fund; and

- (b) to such extent as may be permitted by law otherwise to indemnify or to exempt any such persons against or from any such liability; for the purposes of this clause 3.14 "**holding company**" and "**subsidiary undertaking**" have the meanings given to them in the Companies Act 2006; and

- 3.15 to cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory; and
- 3.16 to distribute any of the property of the Company among its creditors and members in specie or kind; and
- 3.17 to carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members; and
- 3.18 to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (a) none of the objects set forth in this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such clause, or by reference to or inference from the terms of any other clause of this clause, or by reference to or inference from the name of the Company;
- (b) none of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each of this clause as though each such clause contained the objects of a separate, distinct and independent company;
- (c) in this clause, "**company**", except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere; "**person**" shall include any company as well as any other legal or natural person; "**securities**" shall include any full, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation; "**and**" and "**or**" mean "**and/or**" where the context so permits, "**other**" and otherwise" shall not be construed ejusdem generis where a wider construction is possible;
- (d) in this clause the expression the "**1985 Act**" means the Companies Act 1985, but so that any reference in this clause to any provision of the 1985 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

- 4. The liability of the members is limited.

5. The company's share capital is £10 divided into 1000 ordinary shares of £0.01 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber		Number of shares taken by the Subscriber
For and behalf of DAVIES UK 4A LIMITED Broadwalk House 5 Appold Street LONDON EC2A 2HA	-	One Ordinary share

Total shares taken	1
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Dated 03/04/2009



The Companies Acts 1985 to 2006

Articles of Association of DAVIES UK 4B LIMITED

Private Company having a Share Capital
(Incorporated on)

No.

The Companies Acts 1985 to 2006

Articles of Association of DAVIES UK 4B LIMITED

Private Company having a Share Capital

PRELIMINARY

1.1 In these articles:

"1985 Act" means the Companies Act 1985 including any modification or re-enactment thereof for the time being in force;

"2006 Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

"Article" means the appropriate section of these articles;

"Regulation" means the appropriate regulation from Table A;

"Statutes" means has the meaning given to "the Companies Acts" by section 2 of the 2006 Act and includes every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company; and

"Table A" means Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended as at the date of adoption of these articles (in so far as it relates to private companies limited by shares).

1.2 The Company is a private company. The following are the articles of the Company. The Regulations contained or incorporated in Table A shall apply to the Company save in so far as they are further excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

1.3 The Company has been established for the purpose of making, purchasing or investing in or securitising loans, securities and other financial assets.

ALLOTMENT OF SHARES

2. In accordance with section 91(1) of the 1985 Act, section 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to allotments of equity securities of the Company.

SHARES

3. A share certificate issued by the Company may be executed by affixing the common seal in accordance with Regulation 101 or under hand by the execution thereof by two directors, a director and the secretary or one director in the presence of a witness. Regulation 6 shall be construed accordingly.

TRANSFER OF SHARES

4. The directors may, in their absolute discretion and without giving any reason, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTIONS

- 5.1 In Regulation 40, the following shall be added at the end: "For so long as the Company shall have only one member, one person entitled to vote upon the business to be transacted being a member or a proxy of a member or a duly authorised representative of a corporation shall be a quorum."
- 5.2 In Regulation 62 (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

APPOINTMENT OF DIRECTORS

- 6.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one. Regulation 64 shall not apply to the Company.
- 6.2 Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and Regulation 89 shall be modified accordingly.
- 6.3 The directors shall not be liable to retire by rotation, and Regulations 76 and 77 shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.
- 6.4 The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a company, signed on its behalf by one of its directors and shall take effect upon lodgement at the registered office of the Company, or such later date as may be specified in the instrument. Regulation 81 shall be construed accordingly.
- 6.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company by ordinary resolution. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to

have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

ALTERNATE DIRECTORS

- 7.1 Unless otherwise determined by the Company by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 shall be modified accordingly.
- 7.2 A director, or any such other person as is mentioned in Regulation 65, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

PROCEEDINGS OF DIRECTORS

- 8.1 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 as aforesaid 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. This is subject to section 175 of the 2006 Act.
- 8.2 Regulations 94 to 97 (inclusive) shall not apply to the Company.
- 8.3 The chairman shall not have a casting vote and the fifth sentence of Regulation 88 shall not apply to the Company.
- 8.4 In Regulation 88, the words "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" shall be deleted and the last sentence of Regulation 66 shall be deleted.
- 8.5 Any director or member of a committee of the board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 8.6 Regulation 93 shall be amended by the insertion of the words "(or to which each director has otherwise indicated agreement in writing)" in the first line after the words "A resolution in writing signed".

PROCEEDINGS AT GENERAL MEETINGS

9. Any member's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephone or communications equipment or similar communications system whereby all those participating in the meeting can see, hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place

where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

INDEMNITY AND BENEFITS

10.1 Indemnity of directors

Subject to the provisions of the Statutes (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company (as defined in article 10.3) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company (as defined in article 10.3) or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 144(3) of the 1985 Act or (4) or section 1157 of the 2006 Act.

10.2 Funding of expenditure

The Company may also provide funds to any director of the Company or of any Group Company (as defined in article 10.3) to meet, or do anything to enable a director of the Company or any Group Company (as defined in article 10.3) to avoid incurring expenditure to the extent permitted by the Statutes.

10.3 Insurance, Pensions and Share Schemes

- (a) Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.
- (b) The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to

any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

- (c) Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.

10.4 Regulation 118 shall not apply to the Company.

SECRETARY

11. It shall not be necessary for the Company to have a secretary and Regulation 99 shall be construed accordingly.

DIVIDENDS

12. In Regulation 102 the words "but no dividend shall exceed the amount recommended by the directors" shall be deleted; and in Regulation 103 the word "interim" shall be deleted wherever it occurs.

DIRECTORS' CONFLICTS

- 13.1 For the purposes of section 175 of the 2006 Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.
- 13.2 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors article 13.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.
- 13.3 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 13.3 applies only if the existence of that connection has been authorised by the directors under article 13.1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or

- (b) to use any such information in performing his duties as a director or officer or employee of the Company.
- 13.4 Where the existence of a director's connection with another person has been authorised by the directors under article 13.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he:
 - (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- 13.5 The provisions of articles 13.3 and 13.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:
 - (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in article 13.4 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.
- 13.6 For the purposes of this article 13 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Name and address of Subscriber

For and behalf of
DAVIES UK 4A LIMITED
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA

Dated 03/04/2009