

FILE COPY

**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company No. 6907473

The Registrar of Companies for England and Wales hereby certifies that

**ROTHSCHILD SERVICES I 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 15th May 2009



\*N06907473N\*



## Declaration on application for registration

Company Name in full

ROTHSCHILD SERVICES I LIMITED

I,

FARAH ISFAHANI

of

65 FLEET STREET EC4Y 1HS

do solemnly and sincerely declare that I am a ~~Solicitor~~ engaged in the formation of the company ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~ and 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.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Farah Isfahani

Declared at

65 FLEET STREET EC4Y 1HS

Day Month Year

on

15 05 2009

Ⓢ Please print name.

before me<sup>Ⓢ</sup>

NEVILLE MOORE

Signed

[Signature]

Date

15/05/2009

~~† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor~~

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Companies House receipt date barcode

FRESHFIELDS BRUCKHAUS DERINGER LLP

65 FLEET STREET, LONDON, ENGLAND, UNITED KINGDOM

EC4Y 1HS

Tel 020 7936 4000

DX number 23

DX exchange LONDON/CHANCERY LANE

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland

**DX 235 Edinburgh**  
**or LP - 4 Edinburgh 2**

10/03

**10**

Please complete in typescript,  
or in bold black capitals.

CHFP041

# First directors and secretary and intended situation of registered office

Notes on completion appear on final page

## Company Name in full

ROTHSCHILD SERVICES I LIMITED

## Proposed Registered Office (PO Box numbers only, are not acceptable)

NEW COURT, ST. SWITHIN'S LANE, LONDON, EC4P 4DU, UK

Post town

LONDON

County / Region

UNITED KINGDOM

Postcode

EC4P 4DU

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

X

Agent's Name

FRESHFIELDS BRUCKHAUS DERINGER LLP

Address

65 FLEET STREET, LONDON, ENGLAND, UNITED KINGDOM

EC4Y 1HS

Post town

LONDON

County / Region

LONDON

Postcode

EC4Y 1HS

Number of continuation sheets attached

4

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on  
the form. The contact information  
that you give will be visible to  
searchers of the public record.

FRESHFIELDS BRUCKHAUS DERINGER LLP

65 FLEET STREET, LONDON, ENGLAND, UNITED KINGDOM

EC4Y 1HS (FI/SL) Tel 020 7936 4000

DX number 23

DX exchange LONDON/CHANCERY LANE

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DX 33050 Cardiff

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh  
or LP - 4 Edinburgh 2

Form revised December 2003

## Company Secretary (see notes 1-5)

Company name N M ROTHSCHILD & SONS LIMITED

NAME \*Style / Title

\*Honours etc.

\*Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

NEW COURT, ST. SWITHIN'S LANE, LONDON, EC4P 4DU, UK

Post town LONDON

County / Region LONDON

Postcode EC4P 4DU

Country UNITED KINGDOM

I consent to act as secretary of the company named on page 1

Consent signature

Date 15.5.09

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

MR

\*Honours etc.

Forename(s) ANDREW

Surname DIDHAM

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

NEW COURT, ST. SWITHIN'S LANE, LONDON, EC4P 4DU, UK

Post town LONDON

County / Region LONDON

Postcode EC4P 4DU

Country UNITED KINGDOM

Day Month Year

Date of birth

2 3 0 5 1 9 5 6

Nationality BRITISH

Business occupation

MERCHANT BANKER

Other directorships

PLEASE SEE ATTACHED CONTINUATION SHEET MARKED "A"

I consent to act as director of the company named on page 1


Consent signature

Date 14 May 2009

**Directors**

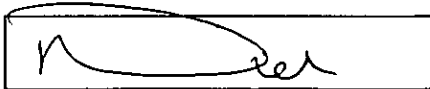
(see notes 1-5)

Please list directors in alphabetical order

<b>NAME</b>	<b>*Style / Title</b>	MR	<b>*Honours etc.</b>						
<b>*Voluntary details</b>	<b>Forename(s)</b>	ANDREW WILLIAM							
	<b>Surname</b>	TOVELL							
	<b>Previous forename(s)</b>								
	<b>Previous surname(s)</b>								
<b>††</b> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	<b>Address ††</b>	NEW COURT, ST. SWITHIN'S LANE, LONDON, EC4P 4DU, UK							
	<input checked="" type="checkbox"/>								
	<b>Post town</b>	LONDON							
	<b>County / Region</b>	LONDON	<b>Postcode</b>	EC4P 4DU					
	<b>Country</b>	UNITED KINGDOM							
	<b>Date of birth</b>	Day	Month	Year	<b>Nationality</b>				
	1	2	1	0	1	9	6	7	BRITISH
	<b>Business occupation</b>	Director							
	<b>Other directorships</b>	PLEASE SEE ATTACHED CONTINUATION SHEET MARKED "B"							
	I consent to act as director of the company named on page 1								
	<b>Consent signature</b>			<b>Date</b>	14.5.09				

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

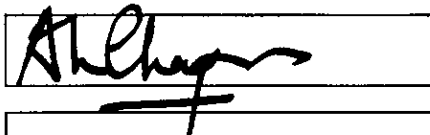
Signed



Date

14.5.09

Signed



Date

14.5.09

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality. **The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years, when the person was a director, was:
  - dormant,
  - a parent company which wholly owned the company making the return,
  - a wholly owned subsidiary of the company making the return, or
  - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

# Company Secretary (see notes 1-5)

# Form 10 Continuation Sheet



CHFP041

\*Voluntary details

Company Name

NAME \*Style / Title

\*Honours etc.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

Post town

County / Region

Postcode

Country

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

I consent to act as secretary of the company named on page 1

Consent signature

Date

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

MR

\*Honours etc.

Forename(s)

RICHARD JOHN

Surname

MARTIN

Previous forename(s)

Previous surname(s)

Address †

YEOMAN'S FARM, THREE OAKS LANE, WADHURST

~~EAST SUSSEX~~

Post town

WADHURST

County / Region

EAST SUSSEX

Postcode

TN5 6PX

Country

UNITED KINGDOM

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Day Month Year

Date of birth

2 | 4 | 1 | 2 | 1 | 9 | 5 | 7

Nationality

BRITISH/AUSTRALIAN

Business occupation

CHIEF OPERATING OFFICER

Other directorships

DORHOUT MEES LIMITED

I consent to act as director of the company named on page 1

Consent signature

Date

14.5.09

## Company Secretary (see notes 1-5)

*Voluntary details	NAME *Style / Title			*Honours etc.	
	Forename(s)				
	Surname				
	Previous forename(s)				
	Previous surname(s)				
† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address	Address †	<input type="checkbox"/>			
	Post town				
	County / Region		Postcode		
	Country				

I consent to act as secretary of the company named on page 1

Consent signature

Date

## Directors (see notes 1-5)

Please list directors in alphabetical order

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address	Address †	<input type="checkbox"/>	NAME *Style / Title	MR	*Honours etc.	
			Forename(s)	PAUL JOHN		
			Surname	BARRY		
			Previous forename(s)			
			Previous surname(s)			
			INVERY HOUSE, SPRINGWOOD PARK, TONBRIDGE, KENT			
	Post town	TONBRIDGE				
	County / Region	KENT	Postcode	TN11 9LZ		
	Country	UNITED KINGDOM				

Day Month Year

Date of birth

2 | 1 | 0 | 6 | 1 | 9 | 6 | 6

Nationality

BRITISH

Business occupation

DIRECTOR.

Other directorships

N M ROTHSCHILD & SONS LIMITED

SETCO (SCHRODERS PENSION TRUSTEE COMPANY)

I consent to act as director of the company named on page 1

Consent signature

Date

14.5.09



**FORM 10 – Continuation Sheet****ANDREW DIDHAM - Other directorships**

**(excluding directorships in dormant companies or members of the same group of wholly owned companies as the company)**

**Current other directorships**

1. Continuation Computers Limited;
2. F A International Limited;
3. Mist Two Limited;
4. N M Rothschild & Sons Limited;
5. N M Rothschild Holdings Limited;
6. NCPS Holdings Limited;
7. New Court Securities Limited;
8. O C Investments Limited;
9. RCIU;
10. Rothschild Australia Holdings Limited;
11. Rothschilds Continuation Finance (CI) Limited;
12. Rothschilds Continuation Finance Holdings Limited;
13. Rothschilds Continuation Finance PLC;
14. Rothschilds Continuation Limited;
15. Second Continuation Limited;
16. Shield MBCA Limited;
17. Shield Trust Limited; and
18. Third New Court Limited.

**Past directorships held within 5 years**

19. N M Rothschild Services Limited;
20. New Court Property Services Limited (which has been re-registered on 26 March 2009 as an an unlimited company with the name of "New Court Property Services"); and
21. Rothschild Private Management Limited.

**FORM 10 – Continuation Sheet****ANDREW WILLIAM TOVELL - Other directorships**

**(excluding directorships in dormant companies or members of the same group of wholly owned companies as the company)**

**Current other directorships**

1. N M Rothschild & Sons Limited;
2. N M Rothschild Holdings Limited;
3. New Court Property Services (which has been re-registered as an unlimited private company on 26 March 2009, previously was a private limited company with the name of "New Court Property Services Limited");
4. Rothschild Australia Holdings Limited;
5. Rothschilds Continuation Finance PLC;
6. Shield Trust Limited; and
7. Third New Court Limited.

**Past directorships held within 5 years**

8. None

**COMPANIES ACT 1985 and 2006**

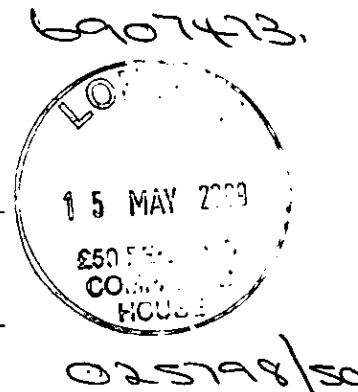
**A PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

of

**ROTHSCHILD SERVICES I LIMITED**

1. The name of the Company is "Rothschild Services I Limited".
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established are:
  - (a) To carry on business as a holding and investment company and to acquire and hold shares, stocks, debenture stocks, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any company, corporation, government, public body or authority or undertaking of whatever nature and wherever constituted or carrying on business.
  - (b) To carry on a business as merchant bankers, including the borrowing, raising and taking-up of money, lending and advancing money, securities and property; drawing, issuing, accepting, endorsing, discounting, negotiating, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, script and other instruments and securities, whether transferable or negotiable or not; granting and issuing letters of credit and circular notes; buying, selling and dealing in bullion and specie; acquiring, holding, placing, issuing on commission or otherwise, underwriting, sub-underwriting, obtaining options over and dealing in stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; negotiating loans and advances; receiving money and valuables on deposit, or for safe custody, or otherwise; collecting and transmitting money and securities; guaranteeing either gratuitously or for reward the performance of the obligations of any person, firm or company or of any municipal or other authority or public body, and in particular the guaranteeing of the payment of money, whether in respect of principal, interest or dividends, upon any bonds, debentures, debenture stocks, mortgages, charges, obligations and securities or stocks or shares of any government, municipal, local or other authority, public or private body, person or company, whether incorporated or not incorporated; managing property and transacting all kinds of indemnity, guarantee, insurance agency and other agency business.



- (c) To carry on the business of an investment company and finance company and to invest the funds of the company in, and to acquire whether by original subscription, tender, purchase, exchange or otherwise and hold either for itself or as agent, nominee or trustee of any person, firm or company shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any dominion, colony, dependency or possession thereof, or in any foreign country, and any right or interest therein, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority (supreme, municipal, local or otherwise), whether at home or abroad, and in any right or interest therein, and annuities for any period or periods, whether certain or uncertain, or on the life or lives of any person or person and any right or interest therein, and from time to time to vary any such investments.
- (d) To become a member of a limited liability partnership.
- (e) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (f) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
- (g) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- (h) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (i) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees)

as may seem to the board of directors directly or indirectly to advance the interests of the Company.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (k) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (l) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (m) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (n) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- (o) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue on such terms as the board of directors may decide.
- (p) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (q) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the

profits or bearing the losses of any such activities) as the board of directors thinks fit.

- (r) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (s) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (t) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (u) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
- (v) To do all or any of the things stated in this clause 3 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (w) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 3.

4. The objects stated in each part of clause 3 shall not be restrictively construed but shall be given the widest interpretation. In clause 3, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 3, or the objects stated in clause 3, or the powers conferred by clause 3 shall be limited by, or be deemed subsidiary or auxiliary to, any other sub-clause of clause 3, or any other object stated in clause 3 or any other power conferred by clause 3.

5. The liability of the members is limited.

6. The share capital of the Company is £100 divided into 100 shares of £1 each.

The subscriber to this memorandum of association wishes to form a company pursuant to this memorandum and the subscriber agrees to take the number of shares shown opposite its name.

Name and address of subscriber	Number of shares taken
--------------------------------	------------------------

N.M. ROTHSCHILD & SONS LIMITED	One Hundred (100)
-----------------------------------	-------------------

NEW COURT, ST SWITHIN'S  
LANE


LONDON EC4P 4DU

UNITED KINGDOM

**Total shares taken: One Hundred (100)**

**FOR AND ON BEHALF OF  
N.M. ROTHSCHILD & SONS  
LIMITED**

Signature:



Name: ANDREW BIDHAM

Position: Director

Signature:



Name: ANTHONY CHAPMAN

Position: Director

Date: 14.5.09

Witness to signatures:



JONATHAN WESTCOTT

NEW COURT

ST SWITHIN'S LANE

LONDON EC4P 4DU

COMPANIES ACTS 1985 AND 2006

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A PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

ROTHSCHILD SERVICES I LIMITED

---

PRELIMINARY

**Table A** 1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of incorporation of the company (*Table A*) apply to the company except to the extent that they are excluded or modified by these articles.

**Table A  
exclusions**

2. The following parts of Table A do not apply to the company:
- (a) in regulation 1, the final paragraph and the definitions of *the articles*, *communication*, *electronic communication* and *the seal*;
  - (b) regulation 24;
  - (c) regulations 60 and 61;
  - (d) regulation 62;
  - (e) regulation 63;
  - (f) regulation 64;
  - (g) regulations 65, 67 and 68;
  - (h) regulation 72;
  - (i) regulations 76 to 79 inclusive;
  - (j) regulations 85 and 86;
  - (k) regulations 88, 89 and 90;
  - (l) regulation 93;
  - (m) regulations 94 to 98 inclusive;



- (n) regulation 101;
- (o) regulations 111, 112, 113, 115 and 116; and
- (p) regulation 118.

**Construction**

3. In these articles:
  - (a) **address** includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
  - (b) **articles** means these articles of association incorporating Table A (as applicable to the company), as altered from time to time by special resolution;
  - (c) **auditors** means the auditors of the company;
  - (d) **Companies Acts** has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);
  - (e) **director** means a director of the company and **the directors** means the directors or any of them acting as the board of directors of the company;
  - (f) **dividend** means dividend or bonus;
  - (g) **electronic copy, electronic form and electronic means** have the meanings given to them by section 1168 of the Companies Act 2006;
  - (h) **hard copy and hard copy form** have the meanings given to them by section 1168 of the Companies Act 2006;
  - (i) **paid** means paid or credited as paid;
  - (j) references to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly;
  - (k) references to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly;
  - (l) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;

- (m) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- (n) subject to paragraph (m), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (o) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;
- (p) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (q) the word **directors** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- (r) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (s) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

Single member

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

#### SHARE CAPITAL

Shares with special rights

5. Regulation 2 of Table A is amended by the addition at the end of the regulation of the words "or, subject to and in default of such determination, as the directors shall determine".

#### SHARE CERTIFICATES

Execution of certificates

6. In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed in accordance with the Act or in such other manner as the directors may approve".

## TRANSFER OF SHARES

Registration of  
transfer

7. The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien.

## VOTES OF MEMBERS

Appointment of  
proxy: execution

8. The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.

Form of proxy

9. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, if the company agrees.

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Delivery/receipt  
of proxy  
appointment

10. The appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:

- (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form:

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or
- (iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Receipt of  
authority**

11. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 11(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

**Revocation of  
authority**

12. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or

such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 10(a) or in electronic form received at the address (if any) specified by the company in accordance with article 10(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

- Rights of proxy** 13. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

#### **NUMBER OF DIRECTORS**

- Number of directors** 14. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two but shall not be subject to any maximum in number.

#### **ALTERNATE DIRECTORS**

- Power to appoint alternates** 15. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.

- Alternates representing more than one director** 16. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) 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.

- Expenses and remuneration of alternates** 17. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except 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. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

- Termination of appointment** 18. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director; or
  - (b) if his appointor revokes his appointment pursuant to article 17; or
  - (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
  - (d) if he resigns his office by notice to the company.

Method of  
appointment  
and revocation

19. Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.

#### **POWERS OF DIRECTORS**

Exercise by  
company of  
voting rights

20. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

#### **DELEGATION OF DIRECTORS' POWERS**

Committees of  
the directors

21. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

Offices  
including the  
title "director"

22. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

## APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment  
and removal by  
[majority  
shareholder(s)/  
holding  
company]

23. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the company (the **appointor** or, if more than one, **appointors**) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of each of the appointors and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.

The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointors, or a combination of both.

Appointment by  
the directors

24. The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 23 or under regulation 81 of Table A (as amended by these articles).

Retirement by  
rotation

25. The directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation are modified accordingly.

## DISQUALIFICATION OF DIRECTORS

Disqualification  
as a director

26. Regulation 81 of Table A is amended by adding before the final full stop the following words:

“ ; or

(f) he is removed in accordance with article 23; or

(g) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient”

## DIRECTORS' APPOINTMENTS AND INTERESTS

Authorisation  
under s175 of  
the Companies  
Act 2006

27. For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a

director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may  
contract with  
the company  
and hold other  
offices etc

28. Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
  - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise; or
  - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company; or
  - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company.

Remuneration,  
benefits etc.

29. A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:



- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 27 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 28;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

**Notification of interests**

30. Any disclosure required by article 28 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

**Duty of confidentiality to another person**

31. 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 of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 27. 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 Companies Act 2006 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 or apply any such information in performing his duties as a director of the company.

**Consequences of authorisation**

32. Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 27 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, 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 Companies Act 2006 because he:

- (a) absents himself from meetings of the directors 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/or
- (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.

Without  
prejudice to  
equitable  
principles or  
rule of law

33. The provisions of articles 31 and 32 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
- (b) attending meetings or discussions or receiving documents and information as referred to in article 32, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

#### **BENEFITS AND INSURANCE**

Insurance

34. Without prejudice to the provisions of article 57, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 34(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not  
liable to account

35. Without prejudice to the generality of article 29, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to regulation 87 of Table A or article 34. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Section 719 of  
the Companies  
Act 1985

36. Pursuant to section 719 of the Companies Act 1985, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719.

#### **PROCEEDINGS OF DIRECTORS**

Convening  
meetings

37. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors by giving notice of the meeting to each director. Notice of a meeting of the directors shall be deemed to be properly sent to a

director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this article need not be in writing if the directors so determine.

- Voting** 38. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- Quorum** 39. 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 two, except when there is only one director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.
- Meetings by telephone, etc.** 40. Without prejudice to the first sentence of article 37, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.
- Resolutions in writing** 41. A resolution in writing agreed to by all the directors entitled to receive notice of and vote at meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held. For this purpose:
- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
  - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office;
  - (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and

- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Directors' power to vote on contracts in which they are interested

42. Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

### SECRETARY

43. Regulation 99 of Table A is amended by inserting after the words "Subject to the provisions of the Act," the words "the directors may decide from time to time whether the company should have a secretary and, if they so decide,". In these articles references to the secretary shall be construed accordingly.

### DEEDS AND CERTIFICATION

Authority required for execution of deed

44. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Companies Act 2006 and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under seal.

Official seal for use abroad

Certified copies

45. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the company, whether in hard copy form or in electronic form (including, without limitation, the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## RECORD DATES

Record dates for dividends, etc.

46. Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

## COMMUNICATIONS

Form of notice

47. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.

Method of giving notice to member

48. Subject to article 47 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

Methods of member etc sending document or information

49. Subject to article 47 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

Deemed receipt of notice

50. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic means

51. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled to

a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the company.

**Notice to joint holders**

52. In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.

**Registered address outside UK**

53. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a member by post shall be deemed to have been received:

**Proof of sending/when notices etc. deemed sent by post**

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
- (c) in any other case, on the second day following that on which the document or information was posted.

**When notices etc. deemed sent by electronic means**

54. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

55. A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by article 53 or 54 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any

reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

Notice to  
persons entitled  
by transmission

56. A document or information may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member or by sending it in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

### INDEMNITY

Indemnity to  
directors and  
officers

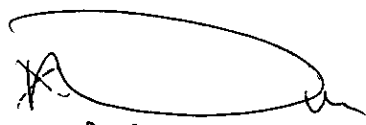
57. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.

**Name and address of subscriber**

N.M. ROTHSCHILD & SONS LIMITED  
NEW COURT, ST SWITHIN'S LANE  
LONDON  
EC4P 4DU  
UNITED KINGDOM

**FOR AND ON BEHALF OF  
N.M. ROTHSCHILD & SONS LIMITED**

Signature:



Name: ANDREW DIDHAM

Position: Director

Signature:



Name: ANTHONY CHAPMAN

Position: Director

Date: 14.5.09

Witness to signatures:



JONATHAN WESTCOTT

NEW COURT

ST SWITHIN'S LANE

LONDON EC4P 4DU