

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06924131

The Registrar of Companies for England and Wales hereby certifies that
ORTUS VCT 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 4th June 2009



N06924131D



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

6924131

Company name

ORTUS VCT LIMITED

I,

PHILSEC LIMITED

of

**1 COLMORE SQUARE
BIRMINGHAM
WEST MIDLANDS
UNITED KINGDOM
B4 6AA**

a

person named as a secretary 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: **03/06/2009**



XIBZNAE0

*Company Name
in full:*

ORTUS VCT LIMITED

*Proposed Registered
Office:*

**NO 1 COLMORE SQUARE
BIRMINGHAM
B4 6AA**

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**

Company Secretary

Name **PHILSEC LIMITED**

Address: **1 COLMORE SQUARE
BIRMINGHAM
WEST MIDLANDS
UNITED KINGDOM
B4 6AA**

Consented to Act: **Y** *Date authorised* **04/06/2009** *Authenticated:* **YES**

Director 1:

Name **MR ROBERT NEWMAN**

Address: **C/O MARTINEAU NO. 1 COLMORE SQUARE
BIRMINGHAM
WEST MIDLANDS
B4 6AA**

Nationality: **BRITISH**
Business occupation: **SOLICITOR**
Date of birth: **08/04/1982**

Consented to Act: **Y** *Date Authorised:* **04/06/2009** *Authenticated:* **YES**

Director 2:

Name **MEAUJO INCORPORATIONS LIMITED**

Address: **NO 1 COLMORE SQUARE
BIRMINGHAM
WEST MIDLANDS
B4 6AA**

Consented to Act: **Y** *Date Authorised:* **04/06/2009** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **agent**

Date Authorised: **03/06/2009**

Authenticated: **Yes**

THE COMPANIES ACT 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ORTUS VCT LIMITED

1. The name of the Company is ORTUS VCT LIMITED.
2. The registered office of the Company is to be in England and Wales.
3. The Company's objects are to carry on business as a general commercial company and without limitation:
 - 3.1 To acquire and hold controlling and other interests in the share or loan capital of any company and to provide financial managerial and administrative advice, services and assistance for, and to hold any office, whether as director, secretary or otherwise in, any company in which the Company is interested and/or for any company.
 - 3.2 To carry on any other trade or business which, in the opinion of the board of directors, can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses of the Company or is calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable, any of the property or rights of the Company.
 - 3.3 To purchase, take on lease or in exchange, hire, take options over or by any other means acquire and hold for any estate or interest any rights or privileges, of any kind over or in respect of any real or personal property of any kind.

3.4 To apply for, register, purchase or by any other means acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trademarks, designs, intellectual property rights, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

3.5 To erect, construct, lay down, enlarge, demolish, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, offices, factories, buildings, works, plant and machinery, and to contribute to or subsidise the erection, construction, laying down, enlarging, demolition, alteration and maintenance of all or any of the same.

3.6 To do all or any of the following:

3.6.1 To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular but without limitation by personal covenant or by mortgage, charge, standard security, lien or other security upon all or any part of the undertaking property assets rights and revenues present and future and the uncalled capital of the Company, or by the creation and/or issue at par or at a premium or discount and with or without consideration and with such rights, powers and privileges and on such other terms (including without limitation as permanent, redeemable or repayable), as may be thought fit of debentures or debenture stock, or securities of any other description or by any one or more of such methods or by any other means; and

3.6.2 To lend and advance money or give credit or to provide financial accommodation on any terms and with or without interest or security to any person firm or company (whether or not any such person, firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the Company's holding company or which is otherwise associated in any way with the Company; and

3.6.3 To enter into guarantees contracts of indemnity and suretyships of all kinds and to guarantee grant indemnities in respect of or otherwise support or secure, whether by personal covenant or by mortgage charge standard security lien or other security upon all or any part of the undertaking property assets rights and revenues present and future and

uncalled capital of the Company or by creation and/or issue at par or at a premium or discount, and with or without consideration and with such rights, powers and privileges and/or such other terms (including without limitation as permanent, redeemable or repayable) as may be thought fit, of debentures or debenture stock or securities of any other description or by any one or more of such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company (whether or not any such person firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the Company's holding company or which is otherwise associated in any way with the Company; and

- 3.6.4 Collaterally or further to secure any securities of the Company by a trust deed or other assurance.

And to pursue the objects set out in this sub-clause 3.6 whether or not the Company receives directly or indirectly any consideration benefit or advantage therefrom.

- 3.7 To receive money on deposit or loan upon such terms as may seem expedient and generally to act as bankers for customers and others and to lend money to any company, firm or persons and to give all kinds of indemnities.

- 3.8 To establish and maintain and/or modify and/or discontinue and/or wind-up or procure the establishment and maintenance and/or modification and/or discontinuance and/or winding-up of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding company or another subsidiary of the Company, its holding company or a subsidiary of the Company all as defined by section 736 of the Companies Act 1985, or otherwise associated with the Company in business or of the predecessors in business of the Company or any such other company or who are or were at any time directors or officers of the Company or of any such other company or of such predecessors in business as aforesaid and the spouses, former spouses, widows, widowers, families and dependants of

any such person, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or of such predecessors in business as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to set up, establish, support and maintain profit sharing, incentive, share option or share purchase schemes for the benefit of any of the employees or directors or officers of the Company or any such other company as aforesaid, or to the spouses, former spouses, widows, widowers, families or dependants of such persons, and to lend money to any such employees or persons as aforesaid or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and to subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.

- 3.9 To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.10 To invest and deal with the monies of the Company not immediately required in such manner as may seem expedient and to hold or otherwise deal in or with any investments made.
- 3.11 To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares or stock, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company have power to issue, or partly in one manner and partly in another and generally on such terms as seem expedient.
- 3.12 To accept payment for any property or rights sold or otherwise disposed of or dealt in or with by the Company either in cash, by instalments or otherwise, or in fully or partly paid up shares or stock of any company or corporation with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one manner and partly in another, and generally on such terms as may seem expedient and to hold, dispose of or otherwise deal in or with any shares, stock or securities so acquired.

- 3.13 To amalgamate with or enter into any partnership or association or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company or to advance its interests, and to acquire, hold, sell, deal in or with or dispose of any shares, stock or securities of or other interests in any such company or firm, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company firm or person.
- 3.14 To purchase, or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company and as consideration, partial or otherwise, for such acquisition to undertake all/or any of the liabilities of such person, firm or company.
- 3.15 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal in or with or dispose of and all or any of the undertaking or the property and assets for the time being of the Company for such consideration as may seem expedient.
- 3.16 To distribute to or among the member or members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- 3.17 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated or likely directly or indirectly to benefit the Company or to advance its interests, and to oppose any proceedings or applications which may seem calculated or likely directly or indirectly to prejudice the Company's interests.
- 3.18 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees,

rights, privileges or concessions which may seem expedient and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- 3.19 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal in or with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority (supreme, municipal, local or otherwise) in any part of the world.
- 3.20 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company and to make payments by way of subvention or otherwise and any other arrangements which may seem expedient with respect to any business or operations of or generally with respect to any such company.
- 3.21 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.22 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.23 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.24 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.25 To procure the Company to be registered or recognised in any part of the world.

3.26 From time to time as permitted by law to give, whether directly or indirectly, any kind of financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition of the Company's shares and/or directly or indirectly for the purpose of reducing or discharging any liability incurred by any person whatsoever for the purpose of the acquisition of the Company' shares.

3.27 To purchase and maintain for any director officer or auditor of the Company insurance against any liability for which, and to such extent that, it shall be lawful for the Company from time to time.

3.28 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any one or more of them.

3.29 To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors, brokers, or otherwise.

None of the objects set forth in any sub-clause of 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 sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

None of the sub-clauses 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 sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.

The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether resident or incorporated in the United Kingdom or elsewhere.

In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provisions of the 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 share capital of the Company is £10000 divided into 10000 ordinary shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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 Philsec Limited 1 Colmore Square BIRMINGHAM West Midlands B4 6AA	-	One Ordinary share
Total shares taken	-	<hr/> 1

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Dated 27/05/2009

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ORTUS VCT LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of the articles hereinafter contained apply to the Company. These articles and the regulations of Table A (subject as aforesaid) shall constitute the articles of association of the Company.
2.
 - 2.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 2.2 In these articles:
 - 2.2.1 where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up;

- 2.2.2 any reference to any provisions of the Companies Act 1985 ("the Act") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force and any provisions of the Companies Act 2006 for the time being in force.

SHARES

3. At the date of incorporation the authorised share capital of the Company is £10000 divided into 10000 ordinary shares of £1 each, such shares ranking pari passu in all respects.
- 4.
- 4.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot grant options or create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) up to a maximum amount in nominal value of £9,999 at any time or times during the period of five years from the date of incorporation and the directors may after that period allot grant options over create, deal with or otherwise dispose of relevant securities as aforesaid under this authority in pursuance of any offer or agreement so to do made by the Company within that period.
- 4.2 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.
5. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
6. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of Table A of the words 'and all expenses that may have been incurred by the Company by reason of non-payment of the call'.

TRANSFER OF SHARES

7.

7.1 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer.

7.2 Regulation 24 of Table A shall not apply to the Company. The Directors may in their absolute discretion refuse to register the transfer of a share whether or not it is fully paid without assigning any reason therefore. The Directors shall refuse to register a transfer unless:

7.2.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

7.2.1.1 it is in respect of only one class of shares; and

7.2.1.2 it is in favour of not more than four transferees.

7.3 No shares may be transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

8. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

9. No business shall be transacted at any general meeting unless a quorum is present. At any time when there is only one member then the quorum shall be one person being a member present in person or a proxy for a member or a duly authorised representative of a corporation. At any time when there are two or more members two persons each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.

10. Regulation 41 of Table A shall not apply to the Company. If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and, if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.
11. In the case of a corporation the signature of any director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purpose of passing resolutions in writing pursuant to regulation 53 of Table A or section 381A of the Act or otherwise howsoever and signing a consent to short notice of general meeting, instruments of proxy and appointments of alternate directors and written resolutions of directors.
12. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A.
13. The Instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

DIRECTORS

14. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.
15. Regulations 65 to 69 of Table A shall not apply to the Company, and the following provisions of this article 15 shall apply in relation to alternate directors:
 - 15.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) take effect only upon receipt of such written appointment or removal at the registered office of the Company.

- 15.2 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 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.
- 15.3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence and to receive notice of all general meetings, but it shall not be necessary to give notice of any such meeting to an alternate director who is at the relevant time absent from the United Kingdom and has not given his address outside the United Kingdom.
- 15.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. The appointment of an alternate director shall automatically determine on the happening of any event which, if he were a director, would cause him to vacate such office.
- 15.5 A director, or any such other person as is mentioned in article 15.1, 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 he is a director, as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 15.6 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors for the time being in force. Regulation 78 of Table A shall not apply to the Company.

17. Any person may be appointed or elected as a director, whatever his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
18. Every director shall hold office until his office is vacated pursuant to these articles and/or to the Act and/or any other relevant legislation.

REMUNERATION OF DIRECTORS

19. In addition and without prejudice to regulation 82 of Table A, any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the directors may determine.
20. In addition to and without prejudice to the provisions of these articles, the directors (notwithstanding that all or any of them may be personally interested) may exercise all the powers (express or implied) of the Company howsoever relating to the establishment and maintenance and/or modification and/or discontinuance and/or winding up of pension, life insurance and/or superannuation.

PROCEEDINGS OF DIRECTORS

21. Regulation 88 of Table A shall be amended by substituting for the sentence: "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".

the following sentence:

"Notice of every meeting of directors shall be given to each director including directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom."

22. In the case of an equality of votes whether at a meeting of directors or shareholders, the chairman shall not have a second or casting vote. Accordingly, regulation 50 of Table A shall not apply to the Company and the penultimate sentence of regulation 88 of Table A shall not apply.

23.

23.1 Regulation 64 of Table A shall not apply to the Company. 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.

23.2 If and so long as the minimum number of directors specified under these articles is one and there is only one director that sole director may exercise all the powers conferred on the directors by the articles, and may do so by written resolution under his hand or by resolution at a meeting and, so long as there is such sole director, the quorum for the transaction of the business of the directors shall be one.

24. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

25. A telex cable or telegram approval of a circulated proposal shall rank as a signed document by a director for the purpose of constituting a written resolution within regulation 93 of Table A.

DIRECTORS' INTERESTS

26. Regulations 94 to 97 inclusive of Table A shall not apply to the Company. A director may vote, at any meeting of the directors or of any committee of the directors, on a resolution, or sign any written resolution of the directors notwithstanding that such resolution is in any way concerned or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and, if he votes on or signs any such resolution, his vote or signature (as the case may be) shall be counted; and, in relation to any such resolution, he shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.

27.

27.1 The directors may authorise, subject to such terms and conditions as they think fit, to the fullest extent permitted by law:

- 27.1.1 any matter which would or might otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties);
- 27.1.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company.
- 27.2 If a matter or office, employment or position, has been authorised by the Board in accordance with this Article 27 then:
 - 27.2.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter, or that office, employment or position;
 - 27.2.2 the director may (and shall if required by the directors) absent himself from meetings or discussions of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
 - 27.2.3 the director may (and shall if required by the directors) decline to review information provided by the Company which will or may relate to or be connected to that matter, or that office, employment or position.
- 27.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Board pursuant to this Article 27.
- 27.4 This Article 27 is without prejudice to the operation of Article 26 and a director who shall have disclosed any material interest shall not infringe or be in breach of his duties to the Company by reason of such interest.

NOTICES

28. A notice may be given to the Company or to any officer of the Company by leaving the same at or by sending it by post in a prepaid envelope to the registered office of the Company.

INDEMNITY

29.

- 29.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 of Table A shall not apply.

- 29.2 The Directors shall have the power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

SHARE CERTIFICATES

30. The words "shall be sealed with the seal and" shall be deleted from the second sentence of regulation 6 of Table A.

Name and address of Subscriber

For and behalf of
Philsec Limited
1 Colmore Square
BIRMINGHAM
West Midlands
B4 6AA

Dated 27/05/2009