

Company No: 07810493

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

MANDACO 698 LIMITED ("the Company")

CIRCULATION DATE. 21 October 2011

DATE RESOLUTION PASSED 21 October 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution of the Company ("**Resolution**")

SPECIAL RESOLUTION

THAT the regulations contained in the document initialled by the chairman of the board and annexed to this Resolution are approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Resolution

The undersigned, being the person entitled to vote on the Resolution on the Circulation Date and the sole shareholder of the Company hereby irrevocably agrees to the Resolution

Name

M and A Secretaries Limited

Signature

(a director for and on behalf of M and A Secretaries Limited)

Date

21/10/2011

TUESDAY



A08

APUB4Z29

08/11/2011

COMPANIES HOUSE

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NOTES

- 1 *If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post to the registered office of the Company marked for the attention of the Company Secretary*
- 2 *If you do not agree to the Resolution you need not do anything. You will not be deemed to agree if you fail to reply.*
- 3 *Once you have indicated your agreement to the Resolution, you may not revoke your agreement.*
- 4 *Unless, by the date falling 28 clear days following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.*
- 5 *If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.*
- 6 *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.*

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
MANDACO 698 LIMITED

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
MANDACO 698 LIMITED
(the "Company")

1 Definitions & Interpretation

1 1 In these Articles

"Act" means the Companies Act 2006,

"appointor" has the meaning given in Article 4 1,

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for the transaction of normal banking business,

"Conflict" has the meaning given in Article 12 1,

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

"Interested Director" has the meaning given in Article 12 1, and

"Model Articles" means the model articles for private companies limited by shares prescribed in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

1 2 References to statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation

1 3 Headings are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, these Articles

1 4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals

- 1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 A reference in these Articles to the transfer of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such share and the following shall be deemed (but without limitation) to be a transfer of a share -
- 1 6 1 any direction (by way of renunciation or otherwise) by a member entitled to an allotment or issue of shares that a share be allotted or issued or transferred to some person other than himself,
- 1.6 2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached thereto) or the grant, creation or disposal of any interest in any share and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
- 1 6 3 any grant of a legal or equitable mortgage or charge over any share

2 **Model Articles**

- 2 1 The Model Articles shall apply to the Company save insofar as excluded or varied hereby or inconsistent herewith and the Model Articles (save as so excluded, varied or inconsistent) and the provisions hereinafter contained shall be the articles of association of the Company
- 2 2 Articles 9, 11(2) and (3), 13, 14(1) to (5) inclusive, 52 and 53 of the Model Articles shall not apply to the Company
- 2 3 Article 7 of the Model Articles shall be amended by
- 2 3 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 2 3 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 2 4 Article 18(d) of the Model Articles shall be amended by -
- 2 4 1 inserting the words "with appropriate specialist knowledge" after the words "registered medical practitioner", and
- 2 4 2 deleting the words "may remain so" and replacing them with the words "is likely to remain so"
- 2 5 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

- 2 6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 17(2)," after the word "But"
- 2 7 Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 2 8 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"
- 2 9 Articles 41(3) of the Model Articles shall be amended by the addition of the words "or if a poll is demanded" after the words "if directed to do so by the meeting"

APPOINTMENT OF DIRECTORS

3 Method of Appointing Directors

Article 17(2) of the Model Articles shall be deleted and replaced with the following words -

"In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director "

4 Appointment and Removal of Alternate Directors

- 4 1 Any director ("**appointor**") may appoint as his alternate any other director, or any other person approved by resolution of the directors, to
 - 4 1 1 exercise that director's powers, and
 - 4 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 4 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 4 3 The notice must
 - 4 3 1 identify the proposed alternate, and
 - 4 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

5 Rights and Responsibilities of Alternate Directors

- 5 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 5 2 Except as these Articles specify otherwise, alternate directors -
 - 5 2 1 are deemed for all purposes to be directors,
 - 5 2 2 are liable for their own acts and omissions,
 - 5 2 3 are subject to the same restrictions as their appointors, and
 - 5 2 4 are not deemed to be agents of or for their appointorsand, in particular (without limitation), each 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
- 5 3 A person who is an alternate director but not a director -
 - 5 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - 5 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - 5 3 3 shall not be counted as more than one director for the purposes of Articles 5 3 1 and 5 3 2 above
- 5 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 5 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

6 Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates

- 6 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 6 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

- 6 3 on the death of the alternate's appointor, or
- 6 4 when the alternate's appointor's appointment as a director terminates

7 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

DECISION MAKING BY DIRECTORS

8 Calling a Directors' Meeting

- 8 1 Any director may call a directors' meeting by giving not less than 5 Business Days advance notice of such meeting (or such shorter period of notice as may be agreed in accordance with Article 8 4 below) to the other directors, or by authorising the company secretary (if any) to give such notice
- 8 2 Notice of any directors meeting must indicate -
 - 8 2 1 the proposed date and time of the meeting,
 - 8 2 2 where the meeting is to take place, and
 - 8 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 8 3 Notice of a directors' meeting must be given to each director but need not be in writing
- 8 4 A director may waive his entitlement to the notice specified in Article 8 1 above or consent to a shorter period of notice by giving notice to that effect to the Company either in advance or retrospectively Where notice of waiver or consent to short notice is given after the meeting has been held, that shall not affect the validity of the meeting or of any business conducted at it

9 Quorum for Directors Meetings

- 9 1 Subject to Article 9 2 below, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 9 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 12 below to authorise a Conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

10 Casting Vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other eligible director chairing the meeting shall not have any casting vote

11 Directors' Declaration of Interests

- 11 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall, in accordance with the Act, declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement
- 11 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall, in accordance with the Act, declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 11 1 above
- 11 3 A director need not declare an interest under Articles 11 1 and/or 11 2 above (as the case may be) -
 - 11 3 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - 11 3 2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
 - 11 3 3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
 - 11 3 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered by the directors or a committee of the directors
- 11 4 Provided he has declared the nature and extent of his interest in accordance with Articles 11 1 and/or 11 2 above and the provisions of the Act, a director who is in any way, whether directly or indirectly, interested in any existing or proposed transaction or arrangements with the Company -
 - 11 4 1 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,
 - 11 4 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
 - 11 4 3 shall count in a quorum and be entitled to vote at a meeting of the directors (or of a committee of the directors) or participate in any unanimous decision in respect of such contract or proposed contract in which he is interested,
 - 11 4 4 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,

11 4 5 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 in which the Company is otherwise (directly or indirectly) interested, and

11 4 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction, or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

11 5 For the purposes of this Article 11, reference to a meeting of the directors (or a committee of the directors) shall include any part of such meeting

12 **Directors' Conflicts of Interest**

12 1 The directors may, in accordance with the requirements set out in this Article 12, authorise any matter proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**")

12 2 Any authorisation under this Article 12 will be effective only if -

12 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

12 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director, and

12 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

12 3 Any authorisation of a matter under this Article 12 may (whether at the time of giving the authority or subsequently) -

12 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

12 3 2 impose upon the Interested Director such other terms, limits or conditions for the purposes of dealing with the Conflict and for such duration as the directors think fit,

- 12 3 3 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters, and
- 12 3 4 be terminated or varied by the directors at any time (provided that this will not affect anything done by the Interested Director prior to such termination or variation in accordance with the terms of the authorisation)
- 12 4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if an Interested Director obtains or has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to a third party the Interested Director is under no obligation -
 - 12 4 1 to disclose such information to the Company or to any director or other officer or employee of the Company, or
 - 12 4.2 to use or apply any such information in performing his duties as a director,where to do so would amount to a breach of that confidence
- 12 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director -
 - 12 5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - 12 5 2 is not given any documents or other information relating to the Conflict, and
 - 12 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 12 6 Where the directors authorise a Conflict -
 - 12 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
 - 12 6 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 12 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

DECISION MAKING BY SHAREHOLDERS

13 Poll Votes

- 13 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 13 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new sentence at the end of that article

14 Proxies

- 14 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 14 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

15 Notices

- 15 1 Any notice, document or other information properly addressed shall be deemed served on or delivered to the intended recipient:-
 - 15 1.1 in the case of a notice sent by first class prepaid post to an address in the United Kingdom, Channel Islands or Isle of Man, on the second Business Day after the day of posting,
 - 15 1 2 in the case of a notice sent elsewhere by airmail, on the fifth Business Day after posting,
 - 15 1 3 in the case of a notice delivered by hand or reputable courier, when it was given or left at the appropriate address,
 - 15 1 4 in the case of a notice sent by facsimile or electronic means, upon sending, and
 - 15 1 5 in the case of a notice posted on the Company's website, upon posting or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 15 2 If notice is given in accordance with Article 15 1 3 or 15 1 4 above on a day which is not a Business Day, such notice will be deemed to have been duly served or delivered on the next following Business Day

- 15 3 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Company's register of members in respect of the share
- 15 4 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending it by prepaid first class post addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred
- 15 5 Notice of every general meeting shall be given in any manner authorised in these Articles to -
- 15 5 1 every shareholder or his transmittee, and
- 15 5 2 each director who is not a shareholder
- No other person shall be entitled to receive notices of general meetings
- 15 6 Every shareholder shall be deemed to have agreed to accept communication from the Company by electronic means (including via the Company's website) unless he shall withdraw such agreement by notice in writing Notice under this Article 15 6 must be in writing and signed by the shareholder and delivered to the Company's registered office
- 15 7 If the Company sends two consecutive documents to a member during any 12 month period and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered, that member shall, subject to Article 15 8 below, cease to be entitled to receive notices from the Company
- 15 8 A member who has ceased to be entitled to receive notices from the Company shall become entitled to receive notices again by sending the Company written notification of a new address to be recorded in the register of members or such other information as the Company needs for the effective use of any other form of communication permitted under these Articles

16 Indemnity

- 16 1 Subject to Article 16 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -
- 16 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability

for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

16 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 16 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

16 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

16 3 In this Article 16 -

16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

16 3 2 a "relevant officer" shall have the meaning given in Article 17 2 below

17 Insurance

17 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

17 2 In this Article 17 -

17 2 1 a "relevant officer" means any current or former director, secretary or other officer of the Company or of an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),

17 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

17 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate