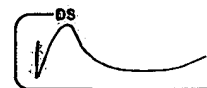


Knightsplc

**ARTICLES OF ASSOCIATION
of
THE GRANARD EOT LIMITED**



Company number: 13145008

PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
of
THE GRANARD EOT LIMITED (the Company)

1. INTERPRETATION

1.1 In these Articles:

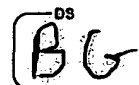
Act	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
these Articles	means these articles of association of the Company;
Chairman	means the chairman of the Company for the time being appointed in accordance with these Articles;
Directors	means the directors for the time being of the Company or a quorum of such directors at a meeting of such directors;
Member	means a person who is a member of the Company; and
Model Articles	means the model articles for private companies limited by guarantee as set out at Schedule 2 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

2. APPLICABILITY OF MODEL ARTICLES

- 2.1** The Model Articles shall apply to the Company save as inconsistent with these Articles.
- 2.2** Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Model Articles but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

3. NAME AND REGISTERED OFFICE

- 3.1** The Company's name is The Granard EOT Limited (referred to in these Articles as the **Company**).
- 3.2** The Company's registered office is situated in England.



4. OBJECTS AND POWERS

- 4.1 The Company's objects are to hold office and act as trustee of any trust or trusts established in relation to Falco Construction Limited **provided that** the members and the Directors shall act in relation to each such trust only in accordance with and subject to any restrictions imposed by the constitution of that trust (**Trust Deed**).
- 4.2 The Company has the power to do anything which is calculated to further its objects or is conducive or incidental to doing so and, in particular, the Company has all the powers exercisable by the trustee of any trust of which it is a trustee.

5. APPLICATION OF THE INCOME AND PROFITS OF THE COMPANY

- 5.1 Any income and profits of the Company:
- (a) shall be applied solely towards the promotion of the Company's objects (including without limitation to meet any contractual obligation in connection with the acquisition of shares in Falco Construction Limited); and
 - (b) shall not be paid or transferred by way of dividend, bonus or otherwise by way of profit to members.
- 5.2 Nothing in this article shall prevent:
- (a) the payment of remuneration to any Director (in accordance with these Articles) or other person (whether a member or not) in return for any services rendered to the Company;
 - (b) the reimbursement to any Director, other officer or employee of the Company (whether a member or not) of expenses incurred on behalf of the Company; or
 - (c) the payment of interest on money lent or rent for premises let by any member to the Company.
- 5.3 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property, such property shall not be paid to or distributed among members, but shall be given or transferred to some other company or association (incorporated or unincorporated) having either:
- (a) objects similar to the Company's objects; or
 - (b) charitable objects,

such company or association to be determined by the members at or before the time of dissolution.

6. LIABILITY OF MEMBERS

- 6.1 The liability of the members is limited by guarantee. Every member undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within

one year after he ceases to be a member such amount as may be required not exceeding £1, for:

- (a) payment of the debts and liabilities of the Company contracted before he ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) the adjustment of the rights of contributories among themselves.

7. MEMBERSHIP

- 7.1 The subscribers to the memorandum of association of the Company and such other persons as are admitted to membership in accordance with these Articles shall be members of the Company.
- 7.2 No person shall be admitted a member of the Company unless he is also a Director and is approved by the Directors.
- 7.3 Any individual who agrees to be a Director shall be deemed to have agreed to be a member of the Company. Such an individual may nevertheless be required to deliver to the Company an application for membership in such form as the Directors require.
- 7.4 A member may at any time withdraw from the Company by giving at least ten business days' notice to the Company unless after such withdrawal there would be no other member.
- 7.5 A member shall cease to be a member if he shall cease to be a Director for any reason.
- 7.6 Membership shall not be transferrable and shall cease on death.

8. POWERS OF THE DIRECTORS

Subject to the Act and these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company **provided that** when undertaking, performing or discharging any business in relation to the Company as the trustee of a trust, the Directors may act only in accordance with and subject to any restrictions imposed by the constitution of that trust.

9. APPOINTMENT OF DIRECTORS AND VACATING OFFICE

- 9.1 The Directors shall comprise such individuals as may be required to enable the Company to act as trustee of any trust of which it is a trustee.
- 9.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
 - (a) by ordinary resolution; or
 - (b) by a decision of the Directors.

9.3 Any person:

- (a) appointed as a Director shall also become a member of the Company; or
- (b) who becomes a member of the Company shall also be appointed to be a Director.

9.4 The office of a Director shall be vacated if:

- (a) he is served with a notice removing him from office by all of the other Directors;
- (b) he ceases to be a Director by virtue of any provision of the Act or he otherwise becomes prohibited by law from being a Director;
- (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (d) he becomes incapable by reason of illness or injury of managing his property and business affairs;
- (e) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under any legislation; or
 - (ii) an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a person to exercise powers with respect to his property or affairs;
- (f) he resigns his office by notice to the Company;
- (g) he ceases to be a member of the Company;
- (h) he is appointed subject to specified qualifying criteria, and such criteria cease to apply;
- (i) he is appointed for a specified period, and such period expires; or
- (j) if this is otherwise necessary to ensure compliance with a requirement of a trust of which the Company is a trustee.

10. PROCEEDINGS OF THE DIRECTORS

- 10.1 Subject to these Articles and any restrictions imposed by the constitution of a trust when the Company is acting as a trustee of that trust, the Directors may regulate their proceedings as they think fit.
- 10.2 The Chairman shall preside as chairman at every meeting of the Directors at which he is present but if he is not present within five minutes after the time appointed for the meeting, the Directors present shall choose one of their number to be chairman of the meeting.
- 10.3 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, one of which must be an independent trustee director where one is required to hold office in accordance with the relevant Trust Deed (as defined in article 4.1).

- 10.4 Questions arising at a meeting shall be decided by a majority of votes of those present.
- 10.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies.
- 10.6 A Director may not appoint an alternate Director.
- 10.7 In a case of an equality of votes at a meeting the Chairman shall not have a casting vote.
- 10.8 The Directors may delegate any of their powers to any committee consisting of one or more Directors. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered at any time.
- 10.9 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 10.10 Subject to the provisions of the Act, and **provided that** he has previously disclosed (by notice in writing to the Company or at a Directors' meeting) the nature and extent of any interest of his, a Director, notwithstanding his office may:
- (a) be party to, or otherwise interested in, any actual or proposed contract, transaction or arrangement with the Company or in which the Company, in any capacity, is or might otherwise be interested; and
 - (b) be entitled notwithstanding such interest to participate fully in the decision-making process of the Directors for quorum and voting purposes.
- 10.11 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not so authorised, involve a Director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).
- 10.12 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director 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 related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) 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.

10.13 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Members in relation to the Conflict.

10.14 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

10.15 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 in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11. PROCEEDINGS OF MEMBERS

11.1 The Company shall be governed only by the Directors, so far as this is permitted under the Act. Accordingly, meetings of members shall be called only if required (and must be called in accordance with the Act).

11.2 On a show of hands every member present in person or by proxy shall have one vote. On a poll every member present in person or by proxy shall have one vote.

11.3 Notwithstanding any other provisions in these Articles it is the duty of each member to exercise his powers in his capacity as a member in the way he decides in good faith would be most likely to further the Company's objects.

12. SECRETARY

The Directors may appoint a secretary of the Company and shall be entitled to determine the term of such appointment, the remuneration (if any) to be paid and any other conditions as they may think fit, and may from time to time remove any such person.

13. ADMINISTRATION

- 13.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid post or courier:
 - (i) 48 hours after it was sent to an address in the United Kingdom; or
 - (ii) seven business days after it was sent to an address outside the United Kingdom;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website 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.
- 13.2 In procuring that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 13.3 Any instrument signed by one Director and the secretary, by two Directors or by a single Director before an attesting witness and expressed to be executed by the Company shall have the same effect as if executed under any common seal of the Company.