

**Company Number: 6652127**

**THE COMPANIES ACTS 1985 - 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
POLYNT UK LIMITED**

WEDNESDAY



1. The Name of the Company is Polynt UK Limited<sup>1</sup>
- 2 The Registered Office of the Company is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company pursuant to Section 3A of the Companies Act 1985 ("the Act");
- 3.2 Without prejudice to the generality of 3 1 above the Company also has the following objects:
  - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
  - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any trade marks, patents, patent rights, brevets d'invention, licences, secret processes, designs, and other protections and rights whatsoever 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.
  - 3.2.3 To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, property and assets of any person, firm, or company carrying on or proposing to carry on all or any of the objects for the time being of the Company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with (whether by sale or purchase and whether as to all or part of the shares or undertaking of the Company or other person, firm or company and with or without winding up), or enter into partnership or into any arrangement for sharing profits, or for co-operation or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
  - 3 2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and

<sup>1</sup> The name of the Company was changed from Fleetness 621 Limited to Polynt UK Limited by way of a written special resolution dated 27<sup>th</sup> October 2008

privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- 3.2.5 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 directly or indirectly to promote the Company's interests, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.6 To enter into any arrangements with any government or authority 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 the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 3.2.7 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal 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, municipal, local or otherwise, in any part of the world
- 3.2.8 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies 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 or companies and to enter any arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.2.9 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 operation 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.
- 3.2.10 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.11 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.
- 3.2.12 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.
- 3.2.13 To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any person firm or company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or

advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein and without prejudice to the generality of the foregoing and insofar as the same is not prohibited by law in the same manner to guarantee, grant indemnities in respect of, support or secure the performance of obligations and liabilities incurred by any person firm or company in connection with or for the purpose of the acquisition of shares in the Company or in any holding company of the Company.

- 3 2 14 To advance or lend money or give any credit to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) on such terms as may be thought fit and with or without security, and to give financial assistance as statutorily permitted for the acquisition of any shares, debentures, option rights or other security of the Company or of any holding company of the Company
- 3.2.15 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purpose of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- 3 2 16 To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally to secure any securities of the Company by a trust deed or other assurances
- 3.2.17 To establish and maintain or procure the establishment and maintenance 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 or Subsidiary Company as defined in the Act, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, 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 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 subscribe or guarantee money for charitable or benevolent 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 such other company as aforesaid
- 3.2.18 To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- 3.2.19 To invest and deal with any moneys in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3 2 20 To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, 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 has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- 3.2.21 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, 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 mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- 3.2.22 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 with or dispose of the undertaking and all or any part of the business or property and assets for the time being of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.23 To purchase and maintain insurance for or for the benefit of any persons who are or were at any time officers, Directors (including non-executive Directors) employees or auditors of the Company, or of any company in which the Company has any interest whether direct or indirect which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or any such other company or who are or were at any time trustees of any retirement benefits scheme or employee benefits trust in which employees or former employees of the Company or any such other company or subsidiary undertaking are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in relation to the Company or any such other company subsidiary undertaking or retirement benefits scheme or trust and to the extent permitted by law to indemnify or to exempt any such persons against or from any such liability,
- 3.2.24 To provide whether directly or indirectly any financial assistance permitted by the Act
- 3 2 25 To distribute among the 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 be made except with the sanction (if any) for the time being required by law.
- 3.2.26 To procure the Company to be registered or recognised in any part of the world.
- 3.2 27 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 or otherwise
- 3 2.28 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them or any powers given to the Company by the Act.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any ways limited by reference to any other paragraphs or the name of the Company.

4 The liability of the Members is limited

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

WE, the subscriber to this Memorandum of Association, wish to be formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of Shares in the Capital of the Company set opposite our name.

**NAME AND ADDRESS  
OF SUBSCRIBER**

**NUMBER OF SHARES  
TAKEN BY THE  
SUBSCRIBER**

P & P DIRECTORS LIMITED  
123 Deansgate  
Manchester  
M3 2BU

One

Director for and on behalf of  
P & P Directors Limited

**DATED** the 21<sup>st</sup> day of July 2008

**COMPANY NO: 6652127**

**THE COMPANIES ACTS 1985 - 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**POLYNT UK LIMITED**

**INCORPORATED THE 21st DAY OF JULY 2008**

**PANNONE**

THE COMPLETE LAW FIRM 

**123 Deansgate Manchester M3 2BU  
Tel: 0161-909-3000 Fax: 0161-909 4444  
[www.pannone.com](http://www.pannone.com)**

**Company No: 6652127**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**POLYNT UK LIMITED**

**(Adopted on 27<sup>th</sup> October 2008)**

**PRELIMINARY**

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1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007 No. 2826) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of the Company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute shall apply as the Regulations or Articles of the Company.
2. In these Articles the expression "the 1985 Act" means the Companies Act 1985 and the expression "the 2006 Act" means the Companies Act 2006 but so that any reference in the Articles to any provision of the 1985 Act or the 2006 Act shall be construed as a reference to any statutory modification or re-enactment of that provision for the time being in force. References to "the Companies Acts" are to the 1985 Act and the 2006 Act in each case to the extent to which the provisions of the same are for the time being in force. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these Articles. References in these Articles to "writing" include references to any method of representing or reproducing words in legible or non-transitory form. Headings are for convenience only and shall not affect construction.

**SHARE CAPITAL**

3. Subject to Part V Chapter VII of the 1985 Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are or at the option of the Company or the shareholder are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall not apply to the Company.

## **ISSUE OF SHARES**

4. Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the 1985 Act and to Article 6 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 5.1 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article 5.1 shall have effect subject to section 80 of the 1985 Act
- 5.2 In accordance with section 91(1) of the 1985 Act sections 89(1) and 90(1) to (6) inclusive of the 1985 Act shall not apply to the Company
6. The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act to allot relevant securities to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company in that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting

## **SHARE CERTIFICATES**

7. The requirement to affix the company seal to share certificates in Regulation 6 of Table A shall apply only where the Company has a seal.

## **LIEN**

- 8.1 The Company shall have a first and paramount lien on every share (not being a fully paid 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 (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- 8.2 Regulation 8 in Table A shall not apply to the Company



## **CALLS ON SHARES**

- 9 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 12 per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance
- 10 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 such non-payment"

## **TRANSFER OF SHARES**

- 11 The directors may in their absolute discretion decline to register any transfer of any share, whether or not it is a fully paid share, without assigning any reason therefor. The first sentence of Regulation 24 of Table A shall be modified accordingly.
12. Regulation 26 of Table A shall not apply to the Company.

## **TRANSMISSION OF SHARES**

13. Regulation 31 of Table A shall be read and construed as if the following sentence were added at the end of that Regulation:-

"Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

## **PROCEEDINGS AT GENERAL MEETINGS**

- 14 In accordance with section 325(1) of the 2006 Act in every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement of members' rights under section 324 of the 2006 Act. Regulation 38 of Table A shall be modified accordingly
- 15.1 No business shall be transacted at any General Meeting unless a quorum of members is present, save as herein otherwise provided, two members present in person or by proxy or by duly authorised representative of a corporation shall be a quorum. If and so long as there is only one member the quorum for the transaction of the business of the members shall be one member present in person or by proxy or by duly authorised representative of a corporation
- 15.2 Regulation 40 in Table A shall not apply to the Company.
16. Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, such adjourned meeting shall be dissolved" were added at the end thereof.
17. If and for so long as the Company has only one member and that member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual and if agreed by the Company in General Meeting save that this Article shall not apply to resolutions passed for the purposes of section 168 of the 2006 Act and section 391 of the 1985 Act. Any decision taken by a sole member pursuant to this Article shall be recorded in writing and delivered by that member to the Company for entry in the Company's Minute Book.

## **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 18 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. For the purposes of this Article a director or secretary of a corporation shall be deemed to be a duly authorised representative of that corporation without need for any further proof of authority.
- 19 Any written resolution of the members may in the case of a corporation be signed on its behalf by a director or secretary thereof or by its duly appointed authorised representative or attorney.

## **VOTES OF MEMBERS**

- 20.1 The instrument appointing a proxy and, if the provisions of Article 18 do not apply and if so required by the directors, any authority under which it is executed or a copy of the authority certified notari ally or in some other way approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for taking the poll, and an instrument of proxy which is not so delivered shall be invalid. For the purposes of this Article the instrument appointing a proxy shall if sent by facsimile be deemed to be delivered at the time the facsimile is received at the office (or to such other place or person as may be specified or agreed by the directors) provided that the directors shall be entitled to reject the same if in their opinion the facsimile is illegible or unclear
- 20 2 Regulation 62 in Table A shall not apply to the Company.

## **NUMBER OF DIRECTORS**

- 21 1 Unless and until the Company in General Meeting shall otherwise determine there shall be no maximum or minimum number of directors. If and so long as there is a sole director he may exercise all the powers and authorities vested in the directors by the Articles and in such circumstances the quorum for the transaction of the business of the directors shall be one.
- 21 2 Regulation 64 in Table A shall not apply to the Company.

## **ALTERNATE DIRECTORS**

22. Subject to Regulation 65 of Table A a person 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 any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director and shall count as himself plus such number of directors as he represents for the purpose of determining if a quorum is present if the quorum exceeds two.

## **POWERS OF DIRECTORS**

- 23 Without prejudice to the generality of Regulations 84 and 85 of Table A, any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, Provided That nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

24. The directors may 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 Article 21.1 as the maximum number of directors
25. Without prejudice to the foregoing provision the Company may by Ordinary Resolution appoint any person who is willing to act to be a director either to fill a casual vacancy or as an additional director
26. In any case where as a result of the death of a sole member of the Company the Company has no members and no directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 25.
- 27 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company.

## **DIRECTORS GRATUITIES AND PENSIONS**

- 28 1 The directors may exercise all the powers of the Company to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any director or former director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such director ceases to hold office or employment)
- 28 2 Regulation 87 in Table A shall not apply to the Company.

## **PROCEEDINGS OF DIRECTORS**

29. If and so long as there is a sole director the provisions of Regulations 88 and 90 of Table A shall not apply to the Company Where the number of directors exceeds one, the quorum necessary for the transaction of the business of the directors at a Meeting of directors or of a Meeting of a Committee of directors shall be two directors or such other number as may be fixed in accordance with Regulation 89 of Table A
30. A director shall not be required to hold any shares in the Company but he shall nevertheless be entitled to receive notice of and to attend and speak at any General Meeting of the Company.
- 31 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.
- 32 A 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. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting and he shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to have taken place where the largest group of those participating is assembled or, if there is no such group, at the office.

## **DIRECTORS' CONFLICTS OF INTERESTS**

- 33.1 For the purposes of section 175 of the 2006 Act the directors may, in accordance with the requirements set out in this Article 33 authorise any matter proposed to them by any director which would, if not authorised constitute or give rise to a situation in which a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict with the interest

of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (**Conflict**).

33.2 Any authorisation under this Article 33 will be effective only if:

- (a) the director has disclosed to the other directors the nature and extent of his interest in any Conflict, such disclosure to be made as soon as reasonably practicable;
- (b) 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;
- (c) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (d) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

33.3 Any authorisation of a matter under this article may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

33.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director 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 another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) 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.

33.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) 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.

33.6 Where the directors authorise a Conflict

- (a) the terms of the authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);

- (b) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (c) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the 2006 Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

33.7 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.

#### **DIRECTORS' DECLARATION OF INTERESTS**

- 34.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.
- 34.2 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 declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under Article 34.1
- 34.3 Subject, where applicable, to the disclosures required under Article 34.1 and Article 34.2, and to any terms and conditions imposed by the directors in accordance with Article 33, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 34.4 A director need not declare an interest under Article 34.1 and Article 34.2 as the case may be:
  - (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) 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;
  - (c) 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
  - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

#### **BORROWING POWERS**

- 35. The directors may exercise all the powers of the Company to borrow money without limit and upon such terms and in such manner as they think fit, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

## **CAPITALISATION OF PROFITS**

36. Regulation 110 of Table A shall be read and construed as if it included a reference to any other reserve account of the Company

## **THE SEAL**

- 37.1 If the Company has a seal it shall only be used with the authority of the directors or a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director.
- 37.2 Regulation 101 in Table A shall not apply to the Company
- 38 The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad.

## **INDEMNITY**

- 39.1 Subject to section 310 of the 1985 Act each director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the 1985 Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss or damage which may be incurred by the Company in the execution of the duties of his office or in relation thereto.
- 39.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against such liability as is referred to in section 310(1) of the 1985 Act
- 39.3 Regulation 118 in Table A shall not apply to the Company

**NAME AND ADDRESS OF SUBSCRIBER**

P & P DIRECTORS LIMITED  
123 Deansgate  
Manchester  
M3 2BU

Director for and on behalf of  
P & P Directors Limited

**DATED** the 21<sup>st</sup> day of July 2008

**COMPANY NO: 6652127**

**THE COMPANIES ACTS 1985 - 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**POLYNT UK LIMITED**

**INCORPORATED THE 21st DAY OF JULY 2008**

**P▲NNONE**

THE COMPLETE LAW FIRM 

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