



**FILE COPY**

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

Company No. 6746866

The Registrar of Companies for England and Wales hereby certifies that

**BBGP FUND MANAGEMENT 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 **11th November 2008**



**\*N06746866U\***



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

— for the record —

12

Please complete in typescript,  
or in bold black capitals.

CHWP000

## Declaration on application for registration

6746866

Company Name in full

BBGP FUND MANAGEMENT LIMITED

I, NEIL DEWAR LEWIS

of GOWERS, OLD AVENUE, WEYBRIDGE, SURREY, KT13 0PS

† Please delete as appropriate

do solemnly and sincerely declare that I am a <sup>†</sup> ~~[Solicitor engaged in the formation of the company]~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985 and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

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

Declarant's signature

*Neil Dewar Lewis*

Declared at

LEVEL 15, 5 ALDERMANBURY SQUARE, LONDON EC2V 7HR

Day Month Year

On

11 11 2008

① Please print name

before me ①

JUSTINE J SACARELLO

Signed

*Justine J Sacarello*

Date

11 Nov 2008

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

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

MARLA BALICAO - COMPANY SECRETARY

LEVEL 15, 5 ALDERMANBURY SQUARE, LONDON EC2V 7HR

Tel 0207 203 7463

DX number

DX exchange

Companies House receipt date barcode

*This form has been provided free of charge  
by Companies House.*

Form revised 10/03

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales  
or

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

DX 235 Edinburgh  
or LP - 4 Edinburgh 2



**Companies House**

— for the record

# 10

**Please complete in typescript,  
or in bold black capitals.**

**CHWP000**

Notes on completion appear on final page

## First directors and secretary and intended situation of registered office

6746866

### Company Name in full

BBGP FUND MANAGEMENT LIMITED

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

LEVEL 15

5 ALDERMANBURY SQUARE

Post town

LONDON

County / Region

Postcode EC2V 7HR

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

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

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

MARLA BALICAO, COMPANY SECRETARY

LEVEL 15, 5 ALDERMANBURY SQUARE, LONDON

EC2V 7HR

Tel 0207 2037463


DX number

DX exchange

Companies House receipt date barcode  
***This form has been provided free of charge  
by Companies House***

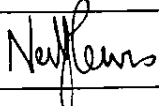
When you have completed and signed the form please send it to the  
Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales  
or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland  
DX 235 Edinburgh  
or LP - 4 Edinburgh 2

## Company Secretary (see notes 1-5)

Company name			
NAME	*Style / Title	*Honours etc	
Forename(s)		NEIL DEWAR	
Surname		LEWIS	
Previous forename(s)			
Previous surname(s)			
<b>** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.</b>	<input type="checkbox"/>	Address **	
		GOWERS	
		OLD AVENUE	
		Post town	WEYBRIDGE
		County / Region	SURREY
Country			
I consent to act as secretary of the company named on page 1			
Consent signature			Date 11.11.08

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME		*Style / Title		*Honours etc			
Forename(s)		NEIL DEWAR					
Surname		LEWIS					
Previous forename(s)							
Previous surname(s)							
<b>** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.</b>	<input type="checkbox"/>	Address **					
		GOWERS					
		OLD AVENUE					
		Post town	WEYBRIDGE				
		County / Region	SURREY	Postcode	KT13 0PS		
Country							
Date of birth		Day 2	Month 5	Year 01	1962	Nationality	BRITISH
Business occupation		DIRECTOR					
Other directorships		SEE ATTACHED APPENDIX 1					
I consent to act as director of the company named on page 1							
Consent signature						Date 11.11.08	

*Please list directors in alphabetical order*

\*Honours etc

Forename(s)

MARK GEOFFREY ROSS

Surname

DUNSTAN

Previous forename(s)

Previous surname(s)

**Address** <sup>††</sup>

18 RUE MICHEL LENTZ

## Post town

LUXEMBOURG

County / Region

Postcode | L-1928

Country

LUXEMBOURG

**Date of birth**

Day      Month      Year

1 1 0 2 1 9 6 2

Nationality	AUSTRALIAN
-------------	------------

### Business occupation

DIRECTOR

## Other directorships

SEE ATTACHED APPENDIX 2

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

**Consent signature**

Date 11.11.08

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

**Signed**

for and on behalf of Babcock  
Group Investment Management

Date \_\_\_\_\_

11.11.08

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

# Company Secretary (see notes 1-5)

## Form 10 Continuation Sheet

CHWP000

Company Name

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

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

Address †

Post town

County / Region

Postcode

Country

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

Consent signature

Date

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

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

Address †

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

2 9 1 2 1 9 6 6

Nationality BRITISH

Business occupation

DIRECTOR

Other directorships

SEE ATTACHED APPENDIX 3

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

Consent signature

Date

11 11 08

NEIL LEWIS - APPENDIX 1

<b><u>Name</u></b>	<b><u>Company Number</u></b>	<b><u>Date Appointed</u></b>
Babcock & Brown (Front Street) Limited	2135682	13/05/2005
Babcock & Brown CSF Management Limited	6172191	20/02/2007
Babcock & Brown Eifel UK Limited	5543929	23/08/2005
Babcock & Brown Investment Management Limited	4071543	03/01/2008
Babcock & Brown Investments No 1 Limited	5283856	30/03/2005
Babcock & Brown Real Estate Management Limited	6170609	19/03/2007
Earthlease Limited	4120126	20/05/2005
Global Wind Partners UK Limited	5301981	01/12/2004
Global Wind Partners UK 2 Limited	5364277	15/02/2005
BBPP Fund Management Limited	6745545	10/11/2008
BBEIF Fund Mangement Limited	6745576	10/11/2008

MARK DUNSTAN - APPENDIX 2

<u>Name</u>	<u>Company Number</u>	<u>Date Appointed</u>
BABCOCK & BROWN INVESTMENT MANAGEMENT LIMITED	4071543	15/04/2008
BUTOVICE PROPERTY LIMITED	5444263	01/03/2007
FOUNDATION PROPERTY FUND GP LIMITED	4958287	01/04/2008
FOUNDATION PROPERTY FUND LP LIMITED	4958486	01/04/2008
FOUNDATION PROPERTY FUND NOMINEE LIMITED	5032923	01/04/2008
BBPP FUND MANAGEMENT LIMITED	6745545	10/11/2008
BBEIF FUND MANAGEMENT LIMITED	6745576	10/11/2008

TIMOTHY WEST- APPENDIX 3

<u>Name</u>	<u>Company Number</u>	<u>Date Appointed</u>
Babcock & Brown Investment Management Limited	4071543	15/04/2008
BBPP Fund Management Limited	6745545	10/11/2008
BBEIF Fund Management Limited	6745576	10/11/2008
South West PAS Limited	5904890	14/08/2006

09/220001

THE COMPANIES ACTS 1985 to 2006

6746866



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BBGP FUND MANAGEMENT LIMITED

- 1 The Company's name is 'BBGP FUND MANAGEMENT LIMITED'
- 2 The Company's registered office 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

TUESDAY



\*LEMHV4QR\*  
LD1 11/11/2008 111  
COMPANIES HOUSE

- 3 2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things -
- 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, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, 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 2 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on 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, 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 privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- 3 2 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- 3 2 6 To lend and advance money or give credit on any terms and with or without security 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), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- 3 2 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- 3 2 8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 3 2 9 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 applications which may seem calculated directly or indirectly to prejudice the Company's interests

- 3 2 10 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 the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 3 2 11 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 12 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 make payments by way of subvention or otherwise and any other 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 13 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 2 14 To sell or otherwise dispose of the whole or any part of the business or property 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 15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- 3 2 16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment 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 17 To distribute among the members of the Company in kind any property of the Company of whatever nature
- 3 2 18 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 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained
- 3 2 20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition
- 3 2 21 To procure the Company to be registered or recognised in any part of the world
- 3 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 3 2 23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them
- 3 2 24 AND so that -
- 3 2 24 1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision 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
- 3 2 24 2 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 domiciled in the United Kingdom or elsewhere
- 3 2 24 3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision 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 Company's share capital is £1000 Ordinary shares divided into 1000 Ordinary shares of £1 each

I, the subscriber to the 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

---

Neil Lewis  
For and behalf of  
Babcock & Brown Investment Management Limited  
Level 15  
5 Aldermanbury Square  
London  
EC2V 7HR



1

---

Total shares taken - One

---

Dated 11 November 2008

Witness to the above signature

Justine Sacarello  
Babcock & Brown Limited  
Level 15  
Aldermanbury Square  
London  
EC2V 7HR



Dated 11 November 2008

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The Companies Acts 1985 to 2006

Private Company Limited by Shares Company Number

**MEMORANDUM  
AND ARTICLES  
OF ASSOCIATION**

**BBGP FUND MANAGEMENT LIMITED**

Incorporated on the 11 November 2008

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**THE COMPANIES ACTS 1985 to 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**BBGP FUND MANAGEMENT LIMITED**

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**THE COMPANIES ACTS 1985 to 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**BBGP FUND MANAGEMENT LIMITED**

**(the "Company")**

**PRELIMINARY**

- 1 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 so far as it relates to private companies limited by shares but 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 association of the Company
- 1 2 Any model articles of association promulgated under the 2006 Act shall not apply to the Company
- 1 3 In these articles, unless the context otherwise requires
- 'the 1985 Act'** means the Companies Act 1985 (to the extent that the provisions of such Act are from time to time in force) and any reference in these articles to any provision of the 1985 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force save where express reference is made to the 2006 Act,
- 'the 2006 Act'** means the Companies Act 2006 (to the extent that the provisions of such Act are from time to time in force) and every statutory modification or re-enactment thereof for the time being in force,
- 'these articles'** means these articles of association as originally adopted or as altered from time to time by special resolution,
- 'clear days'** means, in relation to the period of a notice, that period excluding the day on which the notice is given or is deemed to

be given and the day for which it is given or on which it is to take effect,

<b>'conflict of interest'</b>	any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties,
<b>'dividend'</b>	includes all moneys payable on or in respect of a share,
<b>'electronic means'</b>	has the meaning given to that term in section 1168 of the 2006 Act,
<b>'the seal'</b>	means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 39 or 40 of the 1985 Act,
<b>'the secretary'</b>	means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary,

1 4 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose,

1 5 the headings in these articles do not affect the interpretation of these articles,

1 6 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations, and

1 7 subject as aforesaid, any word or expression to which a meaning is assigned by the 1985 Act or the 2006 Act has the meaning so assigned to it on the date on which these articles become binding on the Company

1 8 In these articles

1 8 1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto,

1 8 2 the word 'directors' in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated,

1 8 3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and

1 8 4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

## **2 ALLOTMENT OF SHARES**

2 1 Shares which are comprised in the authorised share capital of the Company at the date of adoption of these articles shall be under the control of the directors who may (subject to section 80 of the 1985 Act and to article 2 3 below) allot, issue, grant

options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

2 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

2 3 The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act to exercise any power of the Company to allot, issue and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of adoption of these articles, provided that the nominal value of the shares to be allotted shall not, when aggregated with the nominal value of securities already allotted, exceed the authorised capital of the Company, 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 made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

### **3 LIEN ONSHARES**

3 1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly

3 2 1 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 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

### **4 TRANSFER OF SHARES**

Subject to section 771 of the 2006 Act, the directors may, in their absolute discretion, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company

### **5 GENERAL MEETINGS**

5 1 Every notice convening a general meeting shall comply with the provisions of the 2006 Act as to giving information to members in regard to their right to appoint proxies

5 2 No business shall be transacted at any meeting unless a quorum is present, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

5 3 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum. Regulation 40 of Table A shall not apply to the Company

5 4 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 Regulation 41 in Table A shall not apply to the Company

- 5 5 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 as if agreed by the Company in general meeting, subject as provided in article 5 7 below
- 5 6 Any decision taken by a sole member pursuant to article 5 5 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
- 5 7 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting
- 5 8 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit
- 5 9 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member Regulation 54 in Table A shall be modified accordingly
- 5 10 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting
- 5 11 In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have

## **6 DIRECTORS**

- 6 1 Regulation 64 in Table A shall not apply to the Company
- 6 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly
- 6 3 The directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) in Table A shall not apply to the Company
- 6 4 No person shall be appointed a director at any general meeting unless either
- 6 4 1 he is recommended by the directors, or

6 4 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

6 5 Subject to article 6 4, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

6 6 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 determined in accordance with article 6 2 above as the maximum number of directors and for the time being in force

6 7 Notwithstanding any other provision of these articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed)

## **7 ALTERNATE DIRECTORS**

7 1 Unless otherwise determined by the Company in general meeting by ordinary resolution 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, and the first sentence of regulation 66 in Table A shall be modified accordingly

7 2 A director, or any such other person as is mentioned in regulation 65 in Table A, 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 any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

## **8 DIRECTORS' BENEFITS**

8 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

8 2 Regulation 87 in Table A shall not apply to the Company

## **9 DIRECTORS' POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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

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

The directors may delegate any of their powers to a committee consisting of one or more directors (or any such other persons as the directors' think fit, whether such persons are directors or not) They may also delegate to any managing director or any director holding such executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of the directors so far as they are capable of applying Regulation 72 in Table A shall not apply to the Company

## **11 DIRECTORS' INTERESTS**

11 1 Subject to article 11 4 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

11 2 Until the commencement in force of section 177 of the 2006 Act each director shall comply with his obligations to disclose his interests in contracts or proposed contracts with the Company under section 317 of the 1985 Act On and from the commencement in force of sections 177 and 182 of the 2006 Act each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 11 2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

11 3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

11 4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise

11 4 1 any matter which would 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 conflict of duties),

11 4 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 11 4 1 of this article 11 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

11 5 For the purposes of this article 11 an interest includes both direct and indirect interests

11 6 On and from the commencement in force of section 175 of the 2006 Act a director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

11 7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 11 4, the director must act in accordance with those terms and conditions

11 8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 11 then

11 8 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 or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,

11 8 2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and

11 8 3 the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director

11 9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 11 4

11 10 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 directors pursuant to this article 11 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

## **12 PROCEEDINGS OF DIRECTORS**

12 1 A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting. Subject to the 2006 Act, all business transacted in this way is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board even though fewer than two directors or alternate directors are physically present at the same place

12 2 A meeting at which one or more of the directors attends in the manner referred to in article 12 1 is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

12 3 Regulation 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

12 4 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except that for so long as the Company has a sole director the quorum shall be one. A person who holds office only as an alternate director shall in the absence of his appointor, be counted in the quorum. Regulation 89 in Table A shall not apply to the Company.

### 13 THE SEAL

13 1 If the Company has a seal it shall only be used with the authority of the directors or of 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 (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

13 2 The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

### 14 NOTICES

14 1 Any documents or information to be sent or supplied to the Company pursuant to the 1985 Act, the 2006 Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the 2006 Act.

14 2 Any documents or information to be sent or supplied by the Company pursuant to the 1985 Act, the 2006 Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the 2006 Act.

14 3 Regulation 115 in Table A shall not apply to the Company.

### 15 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

15 1 For the purposes of this Article a "**Liability**" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company and "**Associated Company**" shall bear the meaning referred to in section 309A(6) of the 1985 Act and section 256 of the 2006 Act.

15 2 To the extent permitted by the 1985 Act and the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses

and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

15 2 1 to the Company or to any Associated Company, or

15 2 2 to pay a fine imposed in criminal proceedings, or

15 2 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

15 2 4 in defending any criminal proceedings in which he is convicted, or

15 2 5 in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him, or

15 2 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(a) section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee), or

(b) section 727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct)

15 3 To the extent permitted by the 1985 Act and the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

15 3 1 to pay a fine imposed in criminal proceedings, or

15 3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

15 3 4 in defending criminal proceedings in which he is convicted

15 4 Without prejudice to article 15 2 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the 1985 Act and the 2006 Act and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee) or section 727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the 2006 Act

- 15 5 Subject to the provisions of the 1985 Act and the 2006 Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in article 15 2 and article 15 3
- 15 6 This article 15 shall only have effect in so far as its provisions are not avoided by section 232 of the 2006 Act
- 15 7 Regulation 118 in Table A shall not apply to the Company

Name and address of subscriber



Neil Lewis  
For and behalf of  
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Dated 11 November 2008

Witness to the above signature



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Dated 11 November 2008