

Company Number : 3025792

The Companies Acts 1985 & 1989

Special Resolution

MARKSTEAD LIMITED

Passed on 7th December 2001

At an Extraordinary General Meeting of the Company duly convened and held on 7th December 2001 the following Resolution was passed as a Special Resolution:

“That the regulations contained in the document marked ‘A’ submitted to this Meeting and, for the purpose of identification, signed by the Secretary, hereof be approved and adopted as the *Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof.*”

Certified that the above resolution was duly passed and entered into the minute book of the Company and duly signed by the chairman.


.....
Company Secretary



A

I HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

The Companies Act, 1985 and 1989

 17 Dec '01
COMPANY SECRETARY DATE

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARKSTEAD LIMITED

(Pursuant to a Special Resolution passed on 7th December 2001)

1. Preliminary and Interpretation

1.1. In these articles:

"Parent Company" means a company which is the registered holder of not less than ninety percent of the issued shares of the Company;

"Table A" means Table A of The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985;

references to a **"regulation"** are to a regulation in Table A;

references to an **"article"** are to a provision of these articles;

references to the **"Act"** are to the Companies Act 1985 and any statutory modification or re-enactment thereof for the time being in force; and

words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A.

- 1.2. The regulations contained in Table A, apart from regulations 8-22, 24-26, 64-69, 73-80, 86, 89 and 94, apply to the Company except insofar as they are inconsistent with these articles.

2. Share Capital

- 2.1. Subject to any contrary direction given by the Company in general meeting and to the provisions of the Act, the directors are authorised to create, allot, deal with or dispose of the shares which are authorised but unissued at the date of the adoption of these articles to such persons and on such terms as they think fit. The authority given to the directors

shall expire five years from the date on which the resolution adopting these articles was passed but the directors may allot or dispose of shares after the expiry in pursuance of an offer or agreement made by the Company before the expiry.

- 2.2. By virtue of section 91 of the Act the provisions of sub-section (1) of section 89 and sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to the Company.
- 2.3. The capital of the Company (at the date of adoption of these Articles) is 429,356 shares of £1 each, divided into 100 'A' Shares of £1 each, 429,156 'B' Shares of £1 each and 100 'C' Shares of £1 each.
- 2.4. The 'A' Shares, 'B' Shares and 'C' Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.

3. **Transfer of Shares**

The directors shall register a transfer of shares which is presented for registration duly stamped.

4. **General Meetings**

Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than twenty-eight days after receipt of the requisition".

5. **Notices of General Meetings**

- 5.1. The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director".
- 5.2. Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.

6. **Proceedings at General Meetings**

- 6.1. If and so long as there is a Parent Company, its representative shall be the only person necessary to constitute a quorum at general meetings. Regulation 40 is modified accordingly.
- 6.2.
 - a) If and so long as there is only one member of the company, a decision taken by the member, which may be taken in general meetings, is as effective as if agreed by the company in general meeting.
 - b) A decision taken by a sole member under paragraph 6.2. (a) (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the company. However, failure to do so shall not affect the validity of the decision.

7. **Number of Directors**

The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these articles.

8. **Alternate Directors**

Subject to his obtaining the prior approval of the Parent Company (if there is one), a director, other than an alternate director, may appoint any person to be an alternate director and may terminate the appointment. An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.

9. **Appointment and Retirement of Directors**

9.1. The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.

9.2. Any person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director, by the Parent Company (if there is one) giving written notice to the company of the appointment or by a resolution of the directors. The notice given by the Parent Company shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the notice.

9.3. A director is not required to hold qualification shares.

10. **Disqualification and Removal of Directors**

10.1. Regulation 81 is amended:

a) by replacing "by notice to the company" in paragraph (d) with "by notice delivered to the registered office or tendered at a meeting of the directors"; and

b) by adding at the end of the following paragraph:

"(f) a written notice, signed on behalf of the Parent Company (if there is one) or, if there is no Parent Company, signed by or on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign is lodged at the registered office of the Company and such notice shall take effect when it is so lodged or such later date as may be specified in the notice."

10.2. A person is not disqualified from being a director by having attained any particular age.

11. **Directors' Gratuities and Pensions**

Regulation 87 is amended by replacing "The directors may provide benefits" with "The directors may, with the approval of the Parent Company (if there is one), provide benefits".

12. **Proceedings of Directors**

- 12.1. The quorum for the transaction of the business of the directors is two except when there is only one director. When there is only one director, he may exercise all the powers conferred on directors by these articles.
- 12.2. All or any of the directors or all or any of the members of any committee of the directors, may participate in a meeting of the board or of a committee of directors by means of a conference telephone or any other communication equipment which enables all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 12.3. Regulation 91 is amended by replacing "The directors may appoint one of their number to be the chairman of the board of directors" with "The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the company. If and so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman".
- 12.4. A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.
- 12.5. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 12.6. The word "signed" in regulation 93 shall apply as if it included the words "or approved by letter or facsimile or by electronic mail".

13. **Minutes**

Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

14. **The Seal**

Regulation 101 of Table A is amended:

a) by replacing “The seal shall only be used” with “If the Company has a seal, it shall be used only”; and

b) by adding at the end the following sentence:

“A document signed by a director and the secretary or by two directors and expressed to be executed by the Company has the same effect as if executed under the seal”.

15. **Notices**

A notice required by these articles to be given by the Company may be given by any visible form on paper, including telex or facsimile or by electronic mail. A notice given by immediate transmission, is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 113 are amended accordingly.

16. **Indemnity**

Regulation 118 is amended:

a) by adding the words“(including any shadow directors)” after the word “director” wherever it occurs in Regulation 118.”

b) by adding after “shall be indemnified out of the assets of the company” the words “against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and”;

c) by adding after “in which he is acquitted” the words “or which are otherwise disposed of without finding or admission of any material breach of duty on his part”; and

d) by adding at the end the following sentence:

“Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors (including any shadow directors) or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors”.