

Company Number: 3561328

THE COMPANIES ACTS 1985 TO 2006  
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF  
CARMELITE FINANCE LIMITED (the "Company")

SATURDAY



15 May 2009 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions or special resolutions as indicated below (the "Resolutions").

**ORDINARY RESOLUTIONS**

1. That the authorised share capital of the Company be increased from £256,410,173 to £343,259,958 by the creation of an additional 86,849,785 preferred ordinary shares of £1 each.
2. That the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of the authorised but unissued share capital at the date of the passing of the resolution to the existing sole shareholder in the Company provided that this authority shall expire five years after the passing of this resolution and that the Company may before such expiry make an offer or agreement which would require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. In this resolution the expression "relevant securities" and references to the allotment of "relevant securities" shall bear the same respective meanings as in section 80 of the Act.

**SPECIAL RESOLUTIONS**

3. That the following regulations be adopted and be added as new articles 5A and 5B to the Company's articles of association after the current article 5:

**"5A Share Rights**

In this article 5A:

**"Adoption Date"** means the date of the adoption of these articles as the articles of association of the Company;

**"these Articles"** means these articles of association as altered or amended from time to time;

**"Board"** means the board of directors of the Company for the time being;

**"Company"** means Carmelite Finance Limited;

**"Ordinary Shares"** means ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**"Preferred Ordinary Shares"** means preferred ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**"Preferred Participation"** in relation to any Preferred Ordinary Share in issue on the Reference Date means the subscription price paid or credited as paid for such Preferred Ordinary Share; and

**"Reference Date"** means, in relation to any dividend or other payment proposed to be made to the shareholders in relation to their holding of shares in the Company, the date on which such payment is to be made.

The respective rights attaching to the Ordinary Shares and the Preferred Ordinary Shares shall be as set out in Articles 5A.1 to 5A.5 inclusive.

**5A.1** *As regards income:*

Any profits which the Company may determine to distribute in respect of any financial year shall belong to and be distributed amongst the holders of the Preferred Ordinary Shares and the Ordinary Shares as follows:

- (a) firstly, to the extent that the holders of the Preferred Ordinary Shares have not then received (in that capacity) the Preferred Participation of such Preferred Ordinary Shares, in paying to the holders of the Preferred Ordinary Shares the amount by which the aggregate amount previously paid by the Company to the holders of the Preferred Ordinary Shares (in that capacity) is less than the Preferred Participation of such Preferred Ordinary Shares. To the extent that the profits that the Company determines to distribute are less than the aggregate Preferred Participation of all of the Preferred Ordinary Shares, such profits shall be applied among the holders of the Preferred Ordinary Shares pro rata to the respective Preferred Participations of the Preferred Ordinary Shares held by them; and
- (b) after payment of the Preferred Participation to the holders of the Preferred Ordinary Shares, the balance of the aggregate amount of profits resolved to be distributed shall be paid to the holders of the Ordinary Shares as nearly as is practicable pro rata to the amounts paid up on their Ordinary Shares

**5A.2** *As regards capital:*

On a return of assets on liquidation, dissolution or winding up of the Company either voluntary or involuntary or other return of capital ("**Capital Payment**"), the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus**") shall be applied as follows:

- (a) firstly to the extent that the holders of the Preferred Ordinary Shares have not then received (in that capacity) the Preferred Participation of each Preferred Ordinary Share held by them, in paying to holders of the Preferred Ordinary Shares the amount by which the aggregate amount previously paid to the holders of the Preferred Ordinary Shares (in that capacity) is less than the Preferred Participation of each Preferred Ordinary Share held by them and if the Surplus is less than

the aggregate Preferred Participation of all of the Preferred Ordinary Shares, the Surplus shall be applied among the holders of the Preferred Ordinary Shares pro rata to the respective Preferred Participations of the Preferred Ordinary Shares held by them; and

- (b) finally, the balance of the Surplus remaining after the payments provided for in Article 5A.1(a) shall be distributed with equal priority and pro rata amongst the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them irrespective of the amounts (including premium) paid up or credited as paid up on such Ordinary Shares.

**5A.3 As regards redemption:**

The Preferred Ordinary Shares shall not be redeemable.

**5A.4 Valuation of Non-Cash Consideration:**

If any assets of the Company distributed to shareholders in connection with any liquidation, dissolution or winding up of the Company (of whatever form) are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board except that any publicly-traded securities to be distributed to shareholders in a liquidation, dissolution or winding up of the Company shall be valued as follows:

- (a) if the securities are then traded on a securities exchange or quotation system, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange or system over the 10 trading days period ending five trading days prior to the distribution; or
- (b) if the securities are then traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the 10 trading days period ending five trading days prior to the distribution.

In the event of a sale, merger or other acquisition of the Company by another person or entity, the distribution date shall be deemed to be the date such transaction closes.

**5A.5 As regards voting:**

- (a) The Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- (b) The Preferred Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but shall not confer any right (in that capacity) to vote thereat.
- (c) On a show of hands every holder of an Ordinary Share which confers a present right to vote who is present in person or by proxy (or being a corporation is present by a representative) shall have one vote, and on a poll every holder of an Ordinary Share conferring such a right who is present in person or by a proxy (or being a corporation is present by a representative) shall have one vote for every such Ordinary Share.

**5B Variation of rights**

**5B.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated (i) in such manner (if any) as may be provided by those rights; (ii) either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class; or (iii) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and
- (b) the shares of the class in question shall carry the right to vote at such meeting notwithstanding that such shares would not entitle the holders of such shares to vote at a general meeting of the Company; and
- (c) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

**5B.2** Article 5B.1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied."

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

  
For and on behalf of Carmelite Investments Limited

Date: 15 May 2009

**NOTES**

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 16 May 2009 sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.

**Company number: 3561328**

**THE COMPANIES ACTS 1985 TO 1989**

---

**COMPANY LIMITED BY SHARES**

---

**ANNOTATED ARTICLES OF ASSOCIATION**

**of**

**CARMELITE FINANCE LIMITED<sup>1</sup>**

(Adopted by special resolution of the shareholders of the Company  
passed on 22 June 2000; amended by written resolutions  
passed on 11 December 2000 and 15 May 2009 respectively)

**PRELIMINARY**

**1. *Table A***

- 1.1. Subject as otherwise provided in these articles the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052) ("Table A") shall constitute the regulations of the Company. In the case of any inconsistency between these articles and the regulations of Table A, the provisions of these articles shall prevail.
- 1.2. Regulations 24, 40, 46, 50, 57, 64 to 69 (inclusive), 73 to 78 (inclusive), 80, 81, 84, 87 to 89 (inclusive), 94, 95, 97, 101, 112, 115 and 118 of Table A shall not apply to the Company.

**2. *Interpretation***

Words and expressions defined in regulation 1 of Table A have the same meaning when used in these articles. In these articles and in Table A words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include bodies corporate and unincorporated associations. Headings to these articles are inserted for convenience only and shall not affect the construction or interpretation of these articles.

---

<sup>1</sup> The Company changed its name from Future Rentals Limited to Carmelite Finance Limited on 21 April 2009.  
UKMAT:10134067.1

## SHARE CAPITAL

### 3. *Share capital*

The share capital of the Company at the date of the adoption of these articles is £50,000 divided into 50,000 ordinary shares of £1 each.<sup>2</sup>

## SHARES

### 4. *Authority to allot*

- 4.1. Subject to the provisions of Table A and to the provisions of these articles, the directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these articles.
- 4.2. Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- 4.3. The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these articles) for a further period not exceeding five years.

### 5. *Pre-emption on allotment*

- 5.1. Sections 89(1) and 90(1) to 6) (inclusive) of the Act shall not apply to any allotment of equity securities by the Company.
- 5.2. The shares comprised in the authorised share capital at the date of the adoption of these articles shall be at the disposal of the directors as they think proper but, unless otherwise determined by special resolution of the Company, any equity securities which are not comprised in the authorised share capital at the date of the adoption of these articles shall, before they are allotted on any terms to any person, be first offered by the Company on the same or more favourable terms to the members in proportion as nearly as is practicable to the nominal value of the shares in the Company held by the members respectively.

---

<sup>2</sup> Pursuant to a shareholder written resolution passed on 20/09/2005, the authorised share capital of the Company was increased from £50,000 to £246,410,173 by the creation of an additional 246,360,173 ordinary shares of £1 each.

Pursuant to a shareholder written resolution passed on 19/12/2005, the authorised share capital of the Company was increased from £246,410,173 to £256,410,173 by the creation of an additional 10,000,000 ordinary shares of £1 each.

UKMAT:10134067.1

- 5.3. Such offer shall be made by notice specifying the number of equity securities offered and the period, being not fewer than twenty-one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of the acceptance or refusal in respect of each offer so made, the directors may, subject to these articles, dispose of such equity securities as have not been taken up in such manner as they think proper.

5A *Share Rights*<sup>3</sup>

In this article 5A:

**"Adoption Date"** means the date of the adoption of these articles as the articles of association of the Company;

**"these Articles"** means these articles of association as altered or amended from time to time;

**"Board"** means the board of directors of the Company for the time being;

**"Company"** means Carmelite Finance Limited;

**"Ordinary Shares"** means ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**"Preferred Ordinary Shares"** means preferred ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**"Preferred Participation"** in relation to any Preferred Ordinary Share in issue on the Reference Date means the subscription price paid or credited as paid for such Preferred Ordinary Share; and

**"Reference Date"** means, in relation to any dividend or other payment proposed to be made to the shareholders in relation to their holding of shares in the Company, the date on which such payment is to be made.

The respective rights attaching to the Ordinary Shares and the Preferred Ordinary Shares shall be as set out in Articles 5A.1 to 5A.5 inclusive.

5A.1 *As regards income:*

Any profits which the Company may determine to distribute in respect of any financial year shall belong to and be distributed amongst the holders of the Preferred Ordinary Shares and the Ordinary Shares as follows:

- (a) firstly, to the extent that the holders of the Preferred Ordinary Shares have not then received (in that capacity) the Preferred Participation of such Preferred Ordinary Shares, in paying to the holders of the Preferred Ordinary Shares the amount by which the aggregate amount previously paid by the Company to the holders of the Preferred Ordinary Shares (in that capacity) is less than the Preferred Participation of such Preferred Ordinary Shares. To the extent that the profits that the Company determines to distribute are less than the aggregate Preferred Participation of all of the

---

<sup>3</sup> New articles 5A and 5B were adopted pursuant to written resolutions dated 15 May 2009.  
UKMAT:10134067.1



Preferred Ordinary Shares, such profits shall be applied among the holders of the Preferred Ordinary Shares pro rata to the respective Preferred Participations of the Preferred Ordinary Shares held by them; and

- (b) after payment of the Preferred Participation to the holders of the Preferred Ordinary Shares, the balance of the aggregate amount of profits resolved to be distributed shall be paid to the holders of the Ordinary Shares as nearly as is practicable pro rata to the amounts paid up on their Ordinary Shares.

**5A.2 As regards capital:**

On a return of assets on liquidation, dissolution or winding up of the Company either voluntary or involuntary or other return of capital ("**Capital Payment**"), the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus**") shall be applied as follows:

- (a) firstly to the extent that the holders of the Preferred Ordinary Shares have not then received (in that capacity) the Preferred Participation of each Preferred Ordinary Share held by them, in paying to holders of the Preferred Ordinary Shares the amount by which the aggregate amount previously paid to the holders of the Preferred Ordinary Shares (in that capacity) is less than the Preferred Participation of each Preferred Ordinary Share held by them and if the Surplus is less than the aggregate Preferred Participation of all of the Preferred Ordinary Shares, the Surplus shall be applied among the holders of the Preferred Ordinary Shares pro rata to the respective Preferred Participations of the Preferred Ordinary Shares held by them; and
- (b) finally, the balance of the Surplus remaining after the payments provided for in Article 5A.1(a) shall be distributed with equal priority and pro rata amongst the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them irrespective of the amounts (including premium) paid up or credited as paid up on such Ordinary Shares.

**5A.3 As regards redemption:**

The Preferred Ordinary Shares shall not be redeemable.

**5A.4 Valuation of Non-Cash Consideration:**

If any assets of the Company distributed to shareholders in connection with any liquidation, dissolution or winding up of the Company (of whatever form) are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board except that any publicly-traded securities to be distributed to shareholders in a liquidation, dissolution or winding up of the Company shall be valued as follows:

- (a) if the securities are then traded on a securities exchange or quotation system, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange or system over the 10 trading days period ending five trading days prior to the distribution; or
- (b) if the securities are then traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the

securities over the 10 trading days period ending five trading days prior to the distribution.

In the event of a sale, merger or other acquisition of the Company by another person or entity, the distribution date shall be deemed to be the date such transaction closes.

**5A.5** *As regards voting:*

- (a) The Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- (b) The Preferred Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but shall not confer any right (in that capacity) to vote thereat.
- (c) On a show of hands every holder of an Ordinary Share which confers a present right to vote who is present in person or by proxy (or being a corporation is present by a representative) shall have one vote, and on a poll every holder of an Ordinary Share conferring such a right who is present in person or by a proxy (or being a corporation is present by a representative) shall have one vote for every such Ordinary Share.

**5B** *Variation of rights*

**5B.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated (i) in such manner (if any) as may be provided by those rights; (ii) either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class; or (iii) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and
- (b) the shares of the class in question shall carry the right to vote at such meeting notwithstanding that such shares would not entitle the holders of such shares to vote at a general meeting of the Company; and
- (c) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

**5B.2** Article 5B.1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

## **RENOUNCEABLE ALLOTMENT LETTERS**

6. Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

## **LIEN**

7. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

## **TRANSFER OF SHARES**

8. *Power of refusal*

The directors may, in their absolute discretion and without giving any reason, refuse to register a transfer of a share to any person, whether or not it is a fully paid share or a share on which the company has a lien.

9. *Registration of transfers*

The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect thereof.

10. *Prohibited transfers*

No shares and no interest in shares shall be transferred to any infant, bankrupt or person of unsound mind and the directors shall refuse to register any such transfer.

## **PROCEEDINGS AT GENERAL MEETINGS**

11. *Quorum*

- 11.1. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon. Two members so present and entitled to vote shall be a quorum for all purposes PROVIDED THAT, in circumstances where there is one member only, the quorum for any general meeting shall for all purposes be that member so present.

- 11.2. If a quorum is not present at any such adjourned meeting as is referred to in regulation 41 of Table A, then, provided that the member present holds not fewer than 75% in nominal value of the shares of the Company in issue, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

- 11.3. Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly

authorised representative and shall include presence which is deemed in accordance with these articles (and "present" shall be construed accordingly).

12. *Voting and right to demand a poll*

- 12.1. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration by the chairman of the result of the show of hands, demanded in accordance with article 12.2.
- 12.2. A poll may be demanded at any general meeting by the chairman or by any member present and entitled to vote at that meeting.
- 12.3. If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 12.4. In regulation 54 of Table A the words ",not being himself a member entitled to vote," shall be deleted.

13. *Participation by conference telephone*

Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

**SINGLE MEMBER**

14. *Quorum when single member and record of decisions of single member*

- 14.1. Notwithstanding any provision to the contrary in these articles or in Table A, in circumstances where the Company has only one member, that member present in person or by proxy shall be a quorum.
- 14.2. A single member shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision.
- 14.3. For so long as the Company is a single member Company, all provisions of these articles and of Table A shall be construed so as to be consistent with the Company only having one member.
- 14.4. If, for any reason, the number of members of the Company increases beyond one and for so long as the number of members is more than one, the provisions of this article shall not apply.

## **MEMBERS' ASSENT**

15. Pursuant to the rights and powers under common law of all members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such members' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.
16. The provisions of article 15 are in addition to and not exclusive of:
- (a) any other rights and powers under common law of all members or any class of members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent; and
  - (b) any statutory rights of the members or any class of members under sections 381A and 381B of and schedule 15A to the Act,

all of which rights and powers may be exercised by the members as an alternative to the unanimous assent or agreement referred to in article 15.

## **PROXIES**

17. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly.
18. An instrument appointing a proxy shall be deemed to include authority for the proxy to vote on any amendment of a resolution put to the meeting for which the proxy was appointed in such manner as the proxy sees fit.

## **DIRECTORS**

19. *Number*

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not fewer than one.

20. *Eligibility*

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

## **BORROWING POWERS**

21. The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over 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 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.

## **DIRECTORS' INTERESTS**

22. *Duty to declare interests*

A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or of a committee of the directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the directors in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors.

23. *Remuneration*

A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 of Table A shall be modified accordingly.

24. *Nature of interests and general notices*

For the purposes of regulation 85 of Table A (as modified by articles 22 and 23) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested, a general notice given by a director and which otherwise complies with regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of section 346 of the Act. Regulation 86 of Table A shall be modified accordingly.

## **DISQUALIFICATION OF DIRECTORS**

25. The office of a director shall be vacated immediately:

- (a) If (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of director; or
- (b) If he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors; or
- (c) If he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a director properly; or
- (d) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or
- (e) If he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law.

### **ROTATION OF DIRECTORS**

26. The directors shall not be liable to retirement by rotation and accordingly the second and third sentences in regulation 79 of Table A shall not apply to the Company nor shall any other references to retirement by rotation in Table A.

### **MEMBERS' APPOINTMENTS**

27. *Designated Directors*

- 27.1. A member or members having the right to attend and vote at any general meeting of the Company and holding a majority in nominal value of the shares giving that right shall from time to time by written notice to the Company be entitled to designate one or more directors of the Company as a "designated director" (any director so designated and for so long as such designation remains in force referred to in these articles as a "Designated Director") and by notice in writing to the Company to revoke any such designation.

- 27.2. Any member, director or other person dealing with the Company shall be entitled to rely upon the written certificate of the identity of the Designated Directors (as defined in article 27.1) signed by the secretary or a majority in number of the directors of the Company for the time being and in favour of such a person such certificate shall, in the absence of fraud, be conclusive evidence of the identity of the Designated Directors at the time at which it is given.

28. *Appointment and removal of directors*

A member or members having the right to attend and vote at any general meeting of the Company and holding a majority in nominal value of the shares giving that right may from time to time by notice to the Company remove any director from office or appoint any person to be a director, and any such removal or appointment shall be deemed to be an act of the Company and not only of such member or members. Any such notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

## PROCEEDINGS OF DIRECTORS

### 29. *Regulation of meetings*

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

### 30. *Calling and notice of meetings*

30.1. A director may, and the secretary on the requisition of a director shall, at any time call a meeting of the directors. Subject to article 30.2, notice of every meeting of the directors shall be given to every director, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors. Any director may waive his entitlement to notice of any meeting and such waiver may be prospective or retrospective.

30.2. A director absent or intending to be absent from the United Kingdom shall be entitled to request that notices of meeting of the directors (or any committee of the board) be sent to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no such request is made to the Directors, it shall not be necessary to give notice of a meeting to a director who is for the time being absent from the United Kingdom.

### 31. *Quorum*

The quorum necessary for the transaction of business of the Board shall be as follows:

- (a) if and for so long as there shall be two Designated Directors, the quorum shall be two Designated Directors or their alternates;
- (b) if and for so long as there shall be one Designated Director, the quorum shall be two directors of whom one shall be a Designated Director or his alternate; and
- (c) at all other times the quorum shall be any two directors or their alternates.

A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.<sup>4</sup>

### 32. *Chairman*

If and for so long as there shall be one or more Designated Directors (as defined in article 27.1), the chairman of each meeting of the board shall be a Designated Director or his alternate. Regulation 91 shall be construed accordingly.

### 33. *Voting and casting vote*

33.1. Questions arising at any meeting of the Board shall be determined by a majority of votes. The Designated Directors present at any meeting of the Board shall be entitled

---

<sup>4</sup> Pursuant to a written resolution of the Company passed on 11 December 2000, article 31 of the articles of association was deleted in its entirety and replaced with a new article 31 as above.



to exercise a number of votes equal to twice the total number of Designated Directors holding office at that time.

33.2. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

33.3. The Designated Directors present at any meeting shall all be deemed to have cast their votes in accordance with the votes of the majority of the Designated Directors present and in the case of an equality of votes, the eldest Designated Director present at such meeting shall have a second or casting vote.<sup>5</sup>

34. *Participation by conference telephone*

Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

35. *Provisions where the sole member is also a director*

Where the Company, having only one member, enters into a contract (other than a contract entered into in the ordinary course of the Company's business) with the sole member of the Company and such sole member is also a director of the Company the terms of such contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of directors following the making of the contract.

36. *Committees*

Any meetings of a committee appointed under regulation 72 of Table A shall be governed mutatis mutandis by articles 29 to 35 (inclusive) of these articles.

## **SECRETARY**

37. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly.

---

<sup>5</sup> Pursuant to a written resolution of the Company passed on 11 December 2000, article 33 of the articles of association was deleted in its entirety and replaced with a new article 33 as above.

## **MANAGING OR EXECUTIVE DIRECTORS**

### **38. *Appointment***

The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall (without being entitled to make any claim for damages for breach of any contract of service or claim for compensation between him and the Company) ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director.

### **39. *Remuneration***

The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director) as the directors may from time to time determine.

### **40. *Delegation of powers***

The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

## **ALTERNATE DIRECTORS**

### **41. *Appointment, removal and cessation***

41.1. Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company.

41.2. Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office.

### **42. *Powers and notices***

An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director, and to be counted in a quorum at, any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply mutatis mutandis as if he were a director. If an alternate director is himself a director, he shall

be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote. If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. The foregoing provisions of this article 42 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

43. *Interests*

Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

### **PENSIONS AND ALLOWANCES**

44. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, 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, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **THE SEAL**

45. *Sealing*

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 document 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. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

46. *Foreign seal*

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

47. *Dispensation*

The Company may dispense with the need for a company seal insofar as permitted by the Act.

## NOTICE

48. *Form of notice*

Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. Any notice to be given under these articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile.

49. *Address for service*

The address for service of any notice shall be as follows:

|   |   |
|---|---|
| the case of a member<br>or his legal personal representative or<br>trustee in bankruptcy; | such member's address as shown in<br>the register of members of the<br>Company;                 |
| in the case of a director:  | his last known address or at the<br>address notified by him to the<br>Company for that purpose; |
| in the case of a meeting of the<br>directors:   | the place of the meeting;   |
| in the case of the Company  | its registered office;  |
| in the case of any other person   | to his last known address.  |

50. *Service*

50.1. Any such notice shall be deemed to have been served and be effective:

- (a) if delivered personally, at the time of delivery;
- (b) if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first;
- (c) if sent by telex or facsimile, at the time of transmission (if sent during Business Hours) or (if not sent during Business Hours) at the beginning of Business Hours next following the time of transmission ; and
- (d) if sent by cable or telegram, at the time of delivery.

- 50.2. For the purposes of this article 50, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place to which the notice in question is sent and "Business Hours" means the hours of 09.00 to 17.30 on a Business Day in the place to which the notice in question is sent.
- 50.3. In proving such service it shall be sufficient to prove that personal delivery was made, or that such notice was properly addressed stamped and posted or in the case of a telex that the intended recipient's answerback code is shown on the copy retained by the sender at the beginning and end of the message or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted.
- 50.4. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.

### **WINDING UP**

51. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

### **INDEMNITY**

52. *Indemnity*

Every director or other officer of the Company shall be entitled to 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 judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.

53. *Insurance*

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any liability referred to in section 310(1) of the Act.

### **DIVIDENDS**

54. Any dividend or interim dividend may be paid by the Company in whole or in part by the distribution of specific assets provided that the directors shall have directed that such dividend shall be so paid. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions); may fix the value for distribution of such specific assets or any part of such specific assets; may determine that cash

payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties; and may vest any such specific assets in trustees on trust for the persons entitled to the dividend as may seem expedient to the directors. Regulation 105 of Table A shall not apply.

**Company number: 3561328**

**THE COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**ANNOTATED ARTICLES OF ASSOCIATION**

**of**

**CARMELITE FINANCE LIMITED**

**(Adopted by special resolution of the shareholders of the Company  
passed on 22 June 2000 and amended by written resolutions  
passed on 11 December 2000 and 15 May 2009 respectively)**

**TAYLOR WESSING LLP  
5 New Street Square  
London EC4A 3TW**

**Tel No: 020 7300 7000  
Fax No: 020 7300 7100  
DX: 41 London  
Telex: 268014**