

The Companies Act 1985

Company limited by shares

Elective resolutions
(Pursuant to Section 379A,
Companies Act 1985)

and

special resolution

of

BHFS Two Limited

(passed on July 5, 2000)

We, BHFS One Limited, being the holder of all the issued shares in the capital of the company **hereby resolve** pursuant to regulation 53 of the company's articles of association:

as a special resolution

1. **That** the draft regulations attached be and they are adopted by the Company in substitution for the existing Articles of Association.

as elective resolutions

2. **That** in accordance with Section 366A, Companies Act 1985 the company shall dispense with the holding of annual general meetings.
3. **That** in accordance with Section 252, Companies Act 1985 the company shall dispense with the laying of accounts and reports before the company in general meeting.
4. **That** in accordance with Section 386, Companies Act 1985, the company shall dispense with the obligation to appoint auditors annually.



Mary Ann
.....

Authorised signatory for
BHFS One Limited

The Companies Act 1985

Company limited by shares

Articles of Association

of

BHFS Two Limited

(Adopted by special resolution on 5 July 2000)

1. Preliminary

The company is a private company and, subject as provided in these Articles, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the company.

2. Definitions

In this Agreement, unless the context otherwise requires, the following words have the following meanings:

"the Act" the Companies Act 1985; and

"Regulation" the appropriately numbered regulation in Table A.

3. Share capital

The share capital of the company at the date of adoption of these Articles is £1,000 divided into 1,000 ordinary shares of £1 each.

4. Shares

4.1 The board is generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the company to allot relevant securities (as defined in that Section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £999.

4.2 All unissued shares or securities of the company not comprising relevant securities shall be at the disposal of the board who may allot,

grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper.

- 4.3 Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the company.

5. Transfer of shares

The board may, in its absolute discretion, and without giving any reason, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the company.

6. Proceedings at general meetings

- 6.1 There must be a quorum present when a general meeting proceeds to business.
- 6.2 If a quorum is not present within half an hour from the time appointed for the holding of the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 6.3 Where the company has a single shareholder, a quorum is one shareholder. Where the company has more than one shareholder, a quorum is two people who are entitled to vote on the business to be transacted (except that for an adjourned meeting at which the maximum number of members entitled to vote is two, the quorum is one person entitled to vote).
- 6.4 Unless an account is demanded by a shareholder or his proxy at the time of the vote, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.
- 6.5 The chairman of the meeting shall not be entitled to a casting vote in addition to any other vote he may have.
- 6.6 A written resolution which is signed by or on behalf of all the shareholders who would be entitled to received notice of and vote on the resolution at a general meeting is just as valid and effective as a resolution passed by those shareholders at a general meeting which is properly called and held. The resolution can passed using several copies of a document, if each copy is signed by or on behalf of one or more shareholders. These copies can be faxed or electronic copies. No signature is necessary if electronic copies are used, subject to any terms and conditions the board decide.

6.7 Regulations 40 and 41, and 46 to 53 shall not apply to the company.

7. Votes of members

7.1 Subject to any special voting rights or restrictions applying to any class of shares in accordance with these Articles, a shareholder or his proxy shall be entitled to one vote (whether on a show of hands or on a poll) for every share of which he is the holder and a proxy shall have the right to speak at any meeting. Regulation 54 shall not apply to the company.

7.2 The board may at any time prior to any meeting, and the chairman of the meeting may at the meeting, in their or his absolute discretion accept as valid an instrument of proxy which is not executed, deposited or delivered in the manner permitted by Regulation 60, 61 or 62. In such circumstances an instrument of proxy shall be valid notwithstanding the defect. Regulation 60, 61 and 62 shall be modified accordingly.

8. Alternate Directors

8.1 The appointment of an alternate director shall be valid notwithstanding that the alternate director is approved by the directors after his appointment as alternate director. Where an alternate director attends a meeting of the directors and no objection is taken to his presence then he shall be deemed to have been appropriately approved by the directors. Regulation 65 is modified accordingly.

8.2 A director who acts as an alternate director for one or more other directors shall be entitled to a separate vote for each appointor, in addition to his own vote. Regulation 88 shall be modified accordingly.

8.3 Alternate directors shall only be entitled to such remuneration from the company for their services as the board shall from time to time determine, but an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others). Regulation 66 shall be amended accordingly.

9. Appointment and retirement of directors

9.1 The minimum number of directors shall be one. If there is a sole director, he shall have all the powers and be subject to all the provisions conferred on the directors by these Articles, and he or any alternate director appointed by him shall alone constitute a quorum at any meeting of the directors. Regulations 64, 89 and 90 shall be modified (and the provisions of these Articles relating to directors shall be construed) accordingly.

9.2 The directors shall not be subject to retirement by rotation. Regulations 73, 74 and 75, the second and third sentences of Regulation 79 and Regulation 80 shall not apply, and the references to retirement by rotation in Regulations 76, 77 and 78 shall be of no effect.

9.3 Where the company has passed Elective Resolutions to dispense with the holding of annual general meetings, then a director appointed by the other directors pursuant to Regulation 79 shall continue to hold office until he retires or is otherwise lawfully removed. The board may by majority decision of all the directors remove from any office any director appointed under Regulation 79 unless his appointment was made more than 2 years before such decision or unless his appointment has been approved by resolution of the shareholders. Regulation 79 shall be amended accordingly.

10. Remuneration of Directors and Director's expenses

10.1 A director shall not be entitled to be paid (whether fees or other remuneration) solely by reason of his holding his office of director. The remuneration of the directors for their services shall be as decided by the board from time to time. The remuneration of alternate directors and their rights to vote on any resolution relating to the remuneration of an alternate director shall be governed by Article 8.3.

10.2 The board can also repay to a director all expenses properly incurred in:

- (a) attending and returning from shareholders meetings, board meetings or board committee meetings; or
- (b) any other way connected with the company's business.

10.3 Remuneration can take the form of salary, commission, profit sharing or other benefits (and can be paid partly in one way and partly in another). It can also include any kind of benefit for the director's dependants. This is all decided by the board.

10.4 Regulations 85, 86 and 94 to 97 inclusive shall not apply to the company.

11. Proceedings of directors

11.1 A meeting of the directors may be validly held notwithstanding that all of the directors are not present at the same place and at the same time, provided that a quorum of the directors at the time of the meeting are in direct communication with each other on the telephone, audio-visual link or any other form of telecommunication. The meeting shall be deemed to take place where the largest group of participants is assembled, or if there is no such group where the chairman then is. The directors not present at the place at which the meeting is deemed

to be held shall nonetheless be marked as present for the purposes of any minutes of the meeting.

- 11.2 A director who is out of the United Kingdom shall be given notice of meetings of the directors, and accordingly must sign any written resolution for it to be valid. The chairman shall not have a casting vote. Regulation 88 shall be amended accordingly.
- 11.3 A written resolution must be signed by all of the directors who would be entitled to vote on the resolution at the board meeting. This kind of resolution is just as valid and effective and as a resolution passed by those directors at a meeting which is properly called and held. The resolution can be passed using several copies of a document, if each copy is signed by one or more directors. These copies can be fax or electronic copies. No signature is necessary if electronic copies are used, subject to any terms and conditions the board decides. Regulation 93 shall not apply to the company.
- 11.4 If the director has disclosed the nature and the extent of the interest to the board, the director can:
- (a) have any kind of interest in a contract with or involving the company (or in which the company has an interest) or with or involving another company in which the company has an interest;
 - (b) have any kind of interest in a company in which the company has an interest (including holding a position in that company or being a shareholder of that company);
 - (c) hold a position (other than auditor) in the company or another company in which the company has an interest;
 - (d) alone (or through some firm with which the director is associated) do paid professional work (other than as auditor) for the company or an other company with which the company has an interest.
- 11.5 For the purposes of Article 11.4:
- (a) references to a contract include an existing or proposed contract, transaction or arrangement;
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - (c) an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the company), connected with a

director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 11.6 If the director has disclosed the nature and the extent of the interest to the board, a director shall be entitled to be counted in the quorum and to vote on any matter in which he has, directly or indirectly, an interest or duty and which conflicts or may conflict with the interests of the company, and particularly in connection with the things mentioned in Article 11.4.
- 11.7 When a director knows that he is any way interested in contract with the company he must tell the other directors. A general notice given to the board that a director has an interest of the kind stated in the notice in a contract involving a person identified in the notice is treated as a standing disclosure that the director has that interest.
- 11.8 Regulation 94 shall not apply to the company.
- 11.9 The number of votes of a director who acts as an alternate director for one or more other directors shall be governed by Article 8.2. An alternate director shall not be entitled to vote on any matter relating to the remuneration of an alternate director.

12. **Notices**

A notice may be served personally, or by post, facsimile or e-mail. In the case of service by post, a notice may be served by sending it by pre-paid post to the address of the person to be served as recorded in the register of members of the company. In the case of service by facsimile or e-mail, a notice may be served by sending it to any address approved in writing for the purposes of service of notices by the person to be served. A notice shall be deemed to be given at the time of delivery if delivered personally, 24 hours after posting if sent to an address in the United Kingdom or 48 hours to any other address, or at the time of transmission if served by facsimile or e-mail. A transmission receipt shall be conclusive evidence that a notice was given by facsimile or e-mail. Regulations 112 and 115 shall be amended accordingly and the second sentence of Regulation 115 shall not apply.

13. **Indemnity**

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or secretary shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation to them. This includes any liability incurred by him:

- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part; or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Regulation 118 shall not apply to the company.

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(Adopted by special resolution on 5 July 2000)

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The company is a private company and, subject as provided in these Articles, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the company.

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- 6.4 Unless an account is demanded by a shareholder or his proxy at the time of the vote, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.
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 - (c) hold a position (other than auditor) in the company or another company in which the company has an interest;
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- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part; or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Regulation 118 shall not apply to the company.