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The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROCK FREEHOLDS LIMITED

THURSDAY



RM

\*RZP0W08M\*

05/06/2008

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COMPANIES HOUSE

As amended by a special resolution passed on 19 May 2008

#### PRELIMINARY

- 1 The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such table being hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- 2 The Company is a private company and shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public
- 3 In these articles the expression "the Act" means, the Companies Act 1985, but also any reference in these articles to any provisions of the Act shall be deemed to include reference to any statutory modification or re-enactment of the Act for the time being in force

#### ALLOTMENT OF SHARES

- 4 The shares of the Company shall be under the control of the Directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (subject to Section 80 of the Act) to such persons, on such terms and in such manner as they think fit
- 5 All relevant securities of the Company from time to time unissued shall come under the general authority and powers conferred by Article 4 hereof and the directors may further exercise any power of the Company to convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times for a period of not more than five years from the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by the Ordinary Resolution of the Company in General Meeting (but not for more than five years at a time) and the Directors under the general authority shall be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority

- 6 Any shares which are not in the original authorised share capital with which the Company is incorporated and where the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any share not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of the Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such a manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph shall have effect subject to Section 80 of the Act.
- 7 In accordance with Section 91(1) of the Act Sections 89 (1) and 90 (1) to (6) inclusive shall be excluded from applying in relation to any allotment of Shares in the Company.
- 8 The Company shall have the power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder subject to the provisions within part V of the Act and on such terms as may be provided by the Resolution of the Company creating such redeemable shares.
- 9 The Company may purchase its own shares (including any redeemable shares) subject to the provisions of Part V of the Act.
- 10 The Company may make a payment in respect of the redemption or purchase of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares subject to Sections 159 or 162 (as the case may be) of the Act.

#### **TRANSFER OF SHARES**

- 11 The Directors may in their absolute discretion and without assigning any reason therefore decline to register the transfer of a Share whether or not it is a fully paid Share.

#### **11A. REGISTRATION OF SHARES**

- 11A 1 Notwithstanding anything contained in these Articles

11A 1 1 the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and

11A 1 2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be

- a) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,
- b) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or
- c) to any such bank or institution (or to its nominee) pursuant to any such security

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

#### **LIEN**

- 12 The Company shall have a first and paramount lien on every Share (whether it is fully paid or not) for all monies (whether presently payable or not) called or payable at a fixed time or called in respect of that Share and of all Shares 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 or his estate and clause 8 of Table A shall be modified accordingly
- 13 The liability of any Member in default in respect of a call shall be increased and the words "and all expenses that may have been incurred by the Company by reason of such non-payment " added at the end of the first sentence of Clause 18 in Table A

#### **GENERAL MEETINGS AND RESOLUTIONS**

- 14 Every notice convening a General Meeting shall comply with the provisions of Section 372 (3) of the Act, as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company
- 15 No business shall be transacted at any General Meeting unless a quorum is present, subject to 16 below 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

- 16 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 and clause 40 in Table A shall be varied accordingly
- 17 If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting will stand adjourned to the same day in the next week at the same time and place or such 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 therefore such adjourned General Meeting shall be dissolved and Clause 41 in Table A shall not apply to the Company
- 18 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 save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act
- 19 Any decision taken by a sole Member pursuant to the above paragraph 14 shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

#### **APPOINTMENT OF DIRECTORS**

- 20 Clause 64 in table A shall not apply to the Company
- 21 The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company
- 22 There shall be at least one Director and unless otherwise determined by an Ordinary Resolution of the Company in General Meeting there shall not be any other limitation as to the number of Directors and if at any time there shall be only one Director of the Company, he or she, may act as sole Director exercising all the powers, authorities and discretions vested in the Directors generally and Clause 89 of Table A shall be modified accordingly
- 23 No person shall be appointed a Director at any General Meeting unless
- (a) he is recommended by the Directors, or
  - (b) Not less than fourteen or more than thirty-five clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment together with a notice signed by that person of his willingness to be appointed
- 24 Subject to the above 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

- 25 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 23 above as the maximum number of Directors and for the time being in force
- 26 In any case where as the result of the death of a sole Member of the Company, the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph 24 above

#### **BORROWING POWERS**

- 27 The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such a manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the 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

#### **ALTERNATE DIRECTORS**

- 28 A Director, or any such person as is mentioned in clause 65 of 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
- 29 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

#### **DIRECTORS INTERESTS**

- 30 Any Director may act by himself or with his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director to act as Auditor to the Company
- 31 A Director may vote, as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 94 to 97 inclusive of table A shall not apply to the Company

#### **THE SEAL**

- 32 If the Company has a seal it shall only be used with the authority of the Directors or a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of table A shall not apply to the Company.
- 33 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.

#### **INDEMNITY**

- 34 Every Director or other official officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- 35 The Directors shall have the power to purchase and maintain for any Director, officer or Auditor of the Company Insurance against any such liability as is referred to in Section 310(1) of the Act.
- 36 Clause 118 in Table A shall not apply to the Company.

## **NAMES AND ADDRESSES OF SUBSCRIBERS**

QA Nominees Limited  
The Studio  
St Nicholas Close  
Elstree  
Hertfordshire  
WD6 3EW

QA Registrars Limited  
The Studio  
St Nicholas Close  
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DATED 02/08/2004