

Company number: 06435272

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MARHAR INVESTMENTS LIMITED (**Company**)

28 May 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**)

**SPECIAL RESOLUTION**

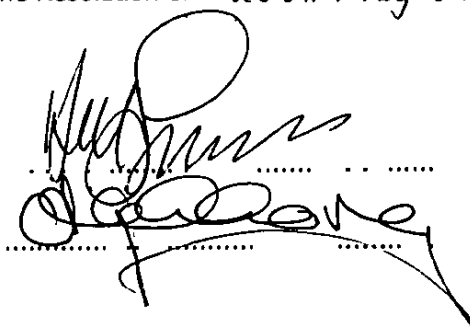
THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

**AGREEMENT**

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

The undersigned, a person entitled to vote on the Resolution on *28th May 2015*, hereby irrevocably agrees to the Resolution:

Signed by **Harvey Soning** (as the first named joint shareholder of shares also held by Angela Soning and MW Trustees Limited)



Date *10th June 2015*

Signed by **Mark Kleinman**



Date *10th June 2015*

WEDNESDAY



\*A4E5HO23\*

A22

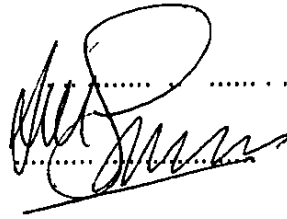
19/08/2015

#226

COMPANIES HOUSE

Signed by **Harvey Soning**

Date *10th June 2015*

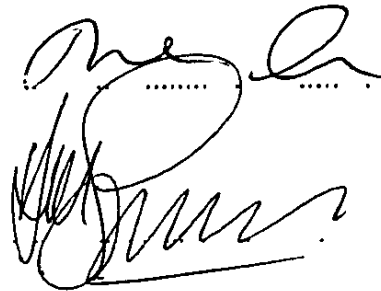
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Signed by [ ]

and [ *MW Trustees Ltd* ]

in their capacity as trustees of **James  
Andrew Badger Pension Scheme**

Date *10th June 2015*

...  ..

#### NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By Hand: delivering the signed copy to Victoria Symons of Brecher, 4<sup>th</sup> Floor, 64 North Row, London W1K 7DA.
- Post: returning the signed copy by post to Victoria Symons of Brecher at the above address
- E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to [vsymons@brecher.co.uk](mailto:vsymons@brecher.co.uk).

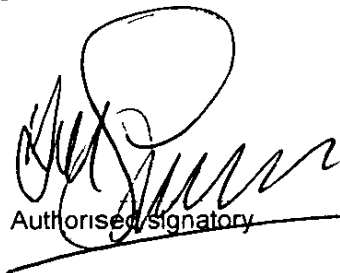
If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3 Unless, by 28 June 2015, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

## NAMES AND ADDRESSES OF SUBSCRIBERS

James Andrew Badger Pension Scheme  
72-75 Marylebone High Street  
London  
W1U 5JW



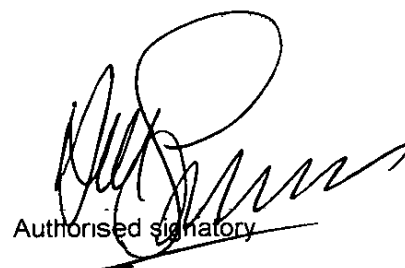
Authorised signatory

Mark Kleinman  
3 Dingle Close  
Arkley  
Hertfordshire  
EN5 3EL



Authorised signatory

Harvey Murray Soning  
Templewood Lodge  
1A Templewood Avenue  
London  
NW3 7UY



Authorised signatory

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Dated 22 November 2007

Witness to the above signatures

Ian David Burrell  
Weston Kay  
73/75 Mortimer Street  
London  
W1W 7SQ

The Companies Act 1985 (as amended)

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES  
OF ASSOCIATION  
OF**

**Marhar Investments Limited**

(A Private Company adopting Table A with modifications)

Certificate Number 06435272

Incorporated on 23 November 2007

Adopted by special resolution dated *28th May 2015*

Weston Kay  
73/75 Mortimer Street  
London  
W1W 7SQ

The Companies Act 1985 (as amended)

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**Marhar Investments Limited**

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**PRELIMINARY**

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- 1
- (a) Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 as amended by SI 2007/2541 and SI 2007/2826 (such Regulations hereinafter referred to as "Table A") shall apply to the Company
  - (b) Regulations 24, 35, 40, 62, 77, 78, 79, 81, 94 to 98 (inclusive), 111 and 112 of Table A shall not apply to the Company
  - (c) "the 1985 Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
  - (d) "the 2006 Act" means the Companies Act 2006 and any provisions for the time being in force
  - (e) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the 1985 Act
  - (f) "communication" means the same as in the Electronic Communications Act 2000
  - (g) "electronic communication" means the same as in the Electronic Communication Act 2000
  - (h) "executed" includes any mode of execution

**SHARES**

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- 2
- (a) Subject to the provisions of the 1985 Act and the 2006 Act, and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms

and conditions as they think proper provided that insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority

- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the authorised share capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder
  - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company
- (b) Any offer or agreement in respect of relevant securities, which is made 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
- (c) 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 hereunder) for a further period not exceeding five years
- (d) The Company's authorised share capital at the date of adoption of this Article is £251,000 divided into 1,000 ordinary shares of £1 each (in these Articles referred to as "**shares**" or "**ordinary shares**") and 250,000 7 5 per cent cumulative redeemable preference share of £1 each (in these Articles referred to as "**Preference Shares**")
- (e) The rights and restrictions attaching to the Preference Shares shall be as follows
  - (i) **Income**
    - (A) The holders of the Preference Shares ("**Preference Shareholders**") are entitled in priority to any payment of dividend to any other class of shares in the Company to be paid in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a fixed cumulative preferential dividend at the annual rate (excluding the amount of any associated tax credit) of 7 5 per cent on the nominal amount of each of the Preference Shares (the "**Preferential Dividend**") If the profits of the Company available for distribution are insufficient or if for any other reason the full amount of the Preferential Dividend payment is not paid on the

fixed dividend date (as defined in Article 2(e)(i)(B) below) then, the amount unpaid together with any interest, which shall also accrue at the annual rate of 7.5 per cent on such unpaid amount, shall be deemed to be an additional amount payable to the Preference Shareholders

- (B) The Preferential Dividend shall accrue from day to day and is payable yearly in arrears in one instalment on the date in each year being four months after the financial year end (from time to time) of the Company (or if not a business day, on the next business day) (a "**fixed dividend date**") in respect of the twelve months' period ending on the financial year end (from time to time) of the Company (except that the first Preferential Dividend is payable on 31 March 2009 in respect of the period starting on the day after the date of first allotment of the Preference Shares and ending on that date
- (C) Subject to the Company having profits available for distribution the amount of the Preferential Dividend from time to time resolved to be distributed due on such dates shall, following a resolution of the Board declaring the Preferential Dividend (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A), become a debt due from and immediately payable by the Company to the Preference Shareholders
- (D) The Preference Shares do not confer any other rights to participate in the Company's profits

(ii) **Capital**

- (A) On a return of capital on winding-up or otherwise (other than on conversion, redemption or purchase of shares) the Company's assets available for distribution among the members shall, to the extent that they are sufficient for the purpose, be applied in repaying to the Preference Shareholder the following amounts, in priority to a repayment to the holders of any other class of share
  - (aa) the amount of any arrears, deficiency or accrual of the Preferential Dividend relating to the Preference Shares, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up) or of the return of capital (in another case), to be payable whether or not the Preferential Dividend has been declared or earned, and
  - (bb) the nominal amount of the Preference Share
- (B) The Preference Shares do not confer a further right to participate in the Company's assets available for distribution among the members

(iii) **Purchase and redemption**

- (A) Subject to the provisions of the Articles and the Act, the Company shall, following an Ordinary Resolution passed by the Company in general meeting, redeem the Preference Shares held by each of the Preference Shareholders any time between the period of commencing on the second anniversary of the date of allotment of the Preference Shares and ending on the tenth anniversary of the date of allotment of the Preference Shares
- (B) The Company shall, following an Ordinary Resolution passed by the Company in general meeting, (subject to the Articles and the Act)

redeem all or some of the Preference Shares at any time during the period referred to in paragraph (A) of this Article. On the tenth anniversary of the date of allotment of the Preference Shares the Company shall redeem any Preference Shares remaining in issue.

- (C) In each case of redemption of Preference Shares the redemption price payable on each Preference Share is the total of

- (aa) an amount equal to all arrears, deficiency and accruals of the Preferential Dividend, to be calculated down to and including the date fixed for redemption, to be payable whether or not the Preferential Dividend has been declared or earned, and
- (bb) the nominal amount of the Preference Share,

and as from the redemption date the Preferential Dividend shall cease to accrue from that date unless, upon delivery of the relevant certificate or of an indemnity in respect thereof reasonably satisfactory to the Company, payment of the redemption monies is not made (in which event the Preferential Dividend shall continue to accrue from the relevant date of redemption to the date of payment).

- (D) Redemption is effected by the holders of the ordinary shares giving notice to the directors who shall give to the holders of the Preference Shares to be redeemed not less than four weeks' notice (a "**redemption notice**") The redemption notice shall state

- (aa) the number of Preference Shareholders to be redeemed,
- (bb) the date fixed for redemption (the "**redemption date**"), and
- (cc) the place at which certificates for Preference Shares are to be presented for redemption.

- (E) Upon the redemption date, each of the holders whose Preference Shares are to be redeemed shall be bound to deliver to the Company at the place stated in the redemption notice the certificate (or certificates) for the Preference Shares held by him to be redeemed on that occasion in order that the same may be cancelled. On receipt, the Company shall be pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the Preference Shares) the amount payable in respect of such redemption. The redemption money shall be paid to the holder (by cheque despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the Board. If a certificate includes Preference Shares not redeemable on that occasion, a new certificate for the balance of the Preference Shares shall be issued to the holder without charge.

- (F) If the Company shall be unable, in compliance with the provisions of any applicable statute, to redeem in full all or any of the Preference Shares falling to be redeemed on the redemption date in accordance with these Articles and to pay in full all arrears and deficiency of the Preferential Dividend, the Company shall, at the redemption date,



redeem in full, and pay in full all arrears and deficiency of the Preferential Dividend on, the maximum number of Preference Shares which, taking account of the payment in full of the arrears and deficiency of the Preferential Dividend on those shares only, the Company may then competently redeem and, insofar as any Preference Shares falling to be redeemed may not competently have been redeemed on the redemption date for the Preference Shares, the Company shall redeem the Preference Shares remaining in issue which should have been redeemed as soon thereafter as the Company shall be able to do so

- (G) If the Company proposes to redeem any Preference Shares remaining unredeemed after the redemption date out of the proceeds of a fresh issue of shares (of whatever class) made for the purposes of the redemption or out of capital (as defined in Section 171(2) of the Act), the Company shall so redeem such Preference Shares within fourteen days of the receipt of the proceeds of the fresh issue or within not less than five weeks and not more than seven weeks after the passing of the special resolution approving the payment out of capital (but subject to any competent application to the Court for cancellation of such resolution)
- (H) Insofar as any arrears or deficiency of the Preferential Dividend on any Preference Shares redeemed in accordance with the provisions of paragraph (G) of this Article may only be paid out of distributable profits (as determined in accordance with Section 263 of the Act), the Company shall, within fourteen days from the date on which the audited accounts of the Company for the preceding accounting reference period are laid before the Company in general meeting, apply the whole, or so much as may be required of the distributable profits (as so determined) (if any) of the Company, as derived from the audited accounts for the relevant preceding accounting reference period, in payment of the arrears and deficiency of the Preferential Dividend (in proportion among the Preference Shareholders to the total arrears or deficiency of the Preferential Dividend then outstanding to each such person), until such arrears and deficiency shall have been paid in full
- (I) If the Company proposes to redeem any Preference Shares remaining unredeemed after the redemption date and to pay the arrears and deficiency of the Preferential Dividend thereon out of distributable profits (as determined in accordance with Section 263 of the Act), the Company shall, within fourteen days from the date on which the audited accounts of the Company for the preceding accounting reference period are laid before the Company in general meeting, apply the whole, or so much as may be required, of the distributable profits (as so determined) (if any) of the Company, as derived from the audited accounts for the relevant preceding accounting reference period, in redemption in full of, and payment in full of the arrears and deficiency of the Preferential Dividends on, the maximum number of

Preference Shares which, taking account of the payment in full of the arrears and deficiency of the Preferential Dividend on those Preference Shares only, the Company may then competently redeem, until all the Preference Shares have been redeemed in full and all such arrears and deficiency have been paid in full

- (J) The Company shall redeem all the Preference Shares (to the extent that they have not already been redeemed in terms of paragraph (iii) of this Article) on the terms provided in paragraph (C) of this paragraph (iii) of this Article immediately upon a Listing or a Sale. For the purposes of this paragraph (J) "Listing" shall mean the admitting to listing of, or the granting of permission to deal in, any of the Company's shares on any recognised or designated investment exchange and "Sale" shall mean the disposal (whether in one transaction or a series of transactions) of ninety per cent (90%) or more of the shares then in issue, other than as part of a scheme of reconstruction
- (K) The Board may, pursuant to the authority given by the adoption of this Article, consolidate and sub-divide the share capital available for issue as a consequence of a redemption of Preference Shares pursuant to this paragraph (iii) into ordinary shares or any other class of share into which the authorised share capital of the Company is at the time divided, each of a like nominal amount as the shares of that class then in issue, or into unclassified shares of the same nominal amount as the Preference Shares. The Board may issue shares in anticipation of redemption to the extent permitted by the Act and the Articles

**(iv) Issue of further preference shares**

- (A) The Company may from time to time create and issue further preference shares ranking as regards participation in the profits or assets of the Company *pari passu* with the Preference Shares. These shares may carry as regards participation in the profits and assets of the Company either
  - (aa) rights and restrictions identical in all respects to those attached to the Preference Shares, or
  - (bb) rights and restrictions differing from those attached to the Preference Shares in the following respects
    - a the amount of dividend payable on the shares,
    - b the date from which the shares rank for dividend or the date for payment of dividend (or both),
    - c the amount of a premium (if any) on a return of capital, whether on the winding up of the Company or otherwise, and
    - d terms of redemption
- (B) No further preference shares ranking as regards participation in the Company's profits or assets in priority to the Preference Shares may

be created or issued without the consent of the holders of the Preference Shares given in the manner prescribed in the Articles

**(v) Attendance at general meetings and voting**

(A) Each Preference Shareholder shall have the right to receive notice of but not to attend or vote at a general meeting either in person or by proxy by virtue or in respect of his holding or holdings of Preference Shares unless

(aa) at the date of the notice convening the meeting at least six months have elapsed after a fixed dividend date and the dividend payable on that fixed dividend date has not been paid and for this purpose a dividend is deemed payable on the relevant fixed dividend date whether or not declared,

(bb) the Company has failed or been unable to redeem in full the Preference Shares falling to be redeemed on the relevant date specified in paragraph (2)(D)(bb) of this Article and has not since such date effected such redemption, or

(cc) the business of the meeting includes consideration of a resolution to wind-up the Company or directly or adversely varying any of the special rights attached to the Preference Shares,

in any of which events each Preference Shareholder shall have, if he so elects by serving written notice on the Company to arrive not later than 24 hours before the time of the meeting in question, on a poll, one vote for each Preference Share of which he is the holder, provided that, in the case of paragraph (bb) above, each Preference Shareholder shall be entitled to vote only in respect of such Preference Shares as have not been redeemed on the relevant date or thereafter and, in the case of paragraph (cc) above, each holder of Preference Shares shall be entitled to vote only on any such resolution

**(vi) Fully-paid shares**

Preference Shares may only be issued fully paid or credited as fully paid "

- 3 Section 89(1) and Section 90(1) to (6) of the 1985 Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue

Such offer shall be made by notice to the members specifying the number of shares offered and the period, being not less 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 on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these

Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided

- 4
  - (a) No share shall be issued at a discount
  - (b) The Company shall not have power to issue share warrants to bearer
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited
- 5 Subject to the provisions of the 1985 Act and the 2006 Act
  - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract
  - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the 1985 Act and the 2006 Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting
  - (c) The Company may by Special Resolution reduce its share capital and any capital redemption reserve or share premium account in any manner authorised by law

#### **LIEN**

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- 6 In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company

#### **TRANSFER OF SHARES**

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- 7
  - (a) No share or beneficial ownership of a share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
  - (b) Any shareholder proposing to transfer any share or beneficial ownership of a share (hereinafter called "**the vendor**") shall give notice in writing (hereinafter called "**the transfer notice**") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company as the vendor's agent for the sale

of such share or shares (hereinafter called "**the said shares**") in one or more lots at the discretion of the Directors to the members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the accountants of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no accountants have been appointed, such independent expert as determined and duly appointed by the shareholders of the Company in a General Meeting, to certify by certificate in writing (hereinafter called "**the certificate of value**") the value in their opinion of the said shares as shareholders between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company as the vendor's agent for the sale of the said shares but at the price certified in the certificate of value

- (c) If the accountants (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company
- (d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "**the offer notice**") inform each shareholder (other than the vendor) of the number and price of the said shares and shall invite each such shareholder to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application
- (e) If such shareholders shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant shareholders in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant shareholder shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the shareholders in proportion to their existing holdings, the same shall be allocated to the applicant shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit
- (f) The Company shall forthwith give notice of such allocations (hereinafter called "**the allocation notice**") to the vendor and to the shareholders to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed

- (g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing shareholders named therein specified, and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing shareholder. The receipt of the Company for the purchase price shall be a good discharge to the purchasing shareholder. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.
- (h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this article the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this article to transfer to any person and at any price (not being less than the price fixed under paragraph (b) of this article) and of the said shares not allocated by the Directors as aforesaid.
- (i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- (j) The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of shareholders in respect thereof.

#### **PROCEEDINGS AT GENERAL MEETINGS**

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- 8 At the end of Regulation 38 of Table A there shall be inserted the following "In every notice of a General Meeting there shall appear the statement referred to in Section 325 of the 2006 Act, in relation to the right of a member to appoint proxies"
- 9
  - (a) No business shall be transacted at any General Meeting unless a quorum is present. Two members entitled to attend and vote at that General Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of Regulation 41 of Table A there shall be inserted the following "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum"
  - (b) At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member"
- 10 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the General Meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (a) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –
  - (i) in the notice convening the General Meeting, or
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the General Meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

In calculating the periods mentioned in this Article for determining the deadline for the delivery of proxy forms, no account shall be taken of any part of a day that is not a working day (as defined in the 2006 Act).

- 11 In addition to any other manner in which the member or members of the Company are authorised under the 1985 Act or the 2006 Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in General Meeting and such decision shall have effect as if agreed by the Company in General Meeting, subject as hereinafter follows

- (a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect
- (b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause

- (i) any resolution, which if passed at a General Meeting, would need to be passed as a Special Resolution,
- (ii) any resolution to change the terms of appointment of the officers or accountants,
- (iii) any resolution requiring special notice

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

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- 12 The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the 1985 Act. 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.
- 13 In addition and without prejudice to the provisions of Section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 168 of the 2006 Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 14 The office of a Director shall be vacated if the Director
  - (a) ceases to be a Director by virtue of any provision of the 1985 Act or the 2006 Act or he becomes prohibited by law from being a Director, or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
  - (d) he resigns such office by notice to the Company

#### **PROCEEDINGS OF DIRECTORS**

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- 15 (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the Regulations of Table A shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 of Table A.



- (b) In Regulation 64 of Table A for the word "two" there shall be substituted the word "one"

- 16 An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 of Table A which shall not apply to the Company.
- 17 Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the 1985 Act and the 2006 Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

#### **BORROWING POWERS**

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- 18 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the 1985 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.

#### **DIRECTOR'S INTERESTS**

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- 19 A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

#### **MINUTES**

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- 20 In addition to the requirements of Regulation 100 of Table A the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of these Articles.

#### **INDEMNITY**

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- 21 Subject to the 1985 Act and the 2006 Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office and the Company may purchase and maintain for any Director, Secretary, officer or auditor insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust which he may be guilty in relation to the Company

## **NOTICES**

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- 22 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

- 23 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. 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 in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

- 24 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 shall be deemed to be amended accordingly

## **SECRETARY**

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- 25 The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the 1985 Act

## **NAMES AND ADDRESSES OF SUBSCRIBERS**

James Andrew Badger Pension Scheme  
72-75 Marylebone High Street  
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W1U 5JW

Authorised signatory

Mark Kleinman  
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EN5 3EL

Authorised signatory

Harvey Murray Soning  
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1A Templewood Avenue  
London  
NW3 7UY

Authorised signatory

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Dated 22 November 2007

Witness to the above signatures

Ian David Burrell  
Weston Kay  
73/75 Mortimer Street  
London  
W1W 7SQ