

Company Number 6726654

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**OF**

**RESOLUTION CAPITAL LIMITED  
(the "Company")**

**PROPOSED BY THE SOLE DIRECTOR OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006**

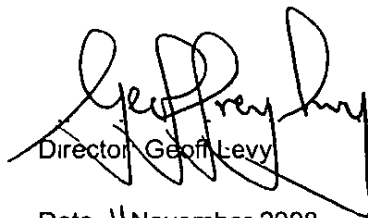
**ORDINARY RESOLUTION**

- 1 THAT the authorised ordinary share capital of the Company be and is hereby increased from £100 to £100,000 by the creation of an additional 99,900 ordinary shares of £1 each

**SPECIAL RESOLUTION**

- 2 THAT the regulations contained in the document accompanying these written resolutions be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof

By order of the board

  
Director Geoff Levy

Date 11 November 2008

THURSDAY



LD4 13/11/2008 199  
COMPANIES HOUSE

**INFORMATION REQUIRED TO COMPLY WITH  
SECTION 291(4) OF THE COMPANIES ACT 2006**

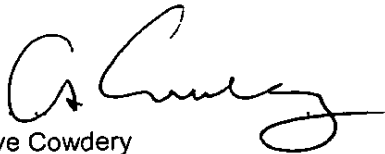
- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 11 November 2008 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by an eligible members to written resolutions is as follows
  - (A) A member signifies his agreement to proposed written resolutions when the Company receives from him (or someone acting on his behalf) an authenticated document -
    - (i) identifying the resolutions to which it relates, and
    - (ii) indicating his agreement to the resolutions
  - (B) The document must be sent to the Company in hard copy form or in electronic form
  - (C) A member's agreement to written resolutions, once signified, may not be revoked
  - (D) Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 4 The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date

**AGREEMENT BY THE MEMBERS TO WRITTEN RESOLUTIONS**

We, being together all the eligible members of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that resolution 1 shall take effect as an ordinary resolution and that resolution 2 shall take effect as a special resolution

Signed by all the eligible members of the Company



Clive Cowdery

Date 11 November 2008



Ian Maidens

Date 11 November 2008

Registered No 6726654

ARTICLES OF ASSOCIATION  
of  
RESOLUTION CAPITAL LIMITED  
(Articles adopted on 11/11/08)

**1. Adoption of Table A**

In these articles "**Table A**" means Table A scheduled to the Companies (Tables A to F) Regulations 1985, insofar as it relates to private companies limited by shares, as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

**2. Interpretation**

- 2.1 Words and expressions which bear **particular meanings in Table A** shall bear the same meanings in these articles.
- 2.2 In these articles, "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London.
- 2.3 In these articles, "**address**" includes any number or address used for the purpose of sending or receiving documents or information by electronic means.
- 2.4 In these articles, "**Majority Shareholder**" means (if any) the shareholder who holds 50 per cent or more of the total shares of the Company then in issue.
- 2.5 In these articles, "**Required Majority**" means -
- (i) if there is a Majority Shareholder, the Majority Shareholder together with shareholders holding a majority of the other shares then in issue, or
  - (ii) if there is no Majority Shareholder, shareholders holding at least 75% of the shares then in issue.
- 2.6 References to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

2.7 **Headings** are for convenience only and shall not affect construction

2.8 A member represented at a general meeting by a duly authorised **corporate representative** shall be deemed to be present in person

2.9 If, and for so long as, the company has only **one member**, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company

### **3. Authorised Share Capital**

The authorised share capital of the company at the date of adoption of these articles is £100,000 divided into 100,000 ordinary shares of £1 each

### **4. Rights Attached to Shares**

No shares may be issued other than ordinary shares ranking *pari passu* with the ordinary shares already in issue. Regulation 2 of Table A and references in Table A to classes of shares shall not apply

### **5. Issue of Shares**

No unissued share, and no option or right to subscribe for or acquire, or convert any security into, a share, shall be allotted or issued without the prior consent in writing of each of the members

### **6. Share Certificates**

Share certificates must be sealed or otherwise executed in accordance with the Act. The penultimate sentence of regulation 6 of Table A shall be amended accordingly

### **7. Initial Authority to Issue Relevant Securities**

Subject to the provisions of these articles, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act

### **8. Exclusion of Rights to Offers on a Pre-emptive Basis**

Section 89(1) of the CA 1985 shall not apply to the allotment by the company of any equity security

**9. Commissions**

No commission shall be paid by the company to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares. Regulation 4 of Table A shall not apply.

**10. Fully Paid Shares**

No share shall be issued partly paid. Regulations 8 to 22 (inclusive) of Table A shall not apply.

**11. Restrictions On Dealing With Shares**

11.1 No Disposal of any share or any legal or beneficial interest in a share shall be permitted unless made with the prior consent in writing of all the members.

11.2 “Disposal” shall include, without limitation

- (A) sale, assignment or transfer,
- (B) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance,
- (C) creating any trust or conferring any interest,
- (D) any agreement, arrangement or understanding in respect of votes or the right to receive dividends,
- (E) the renunciation or assignment of any right to receive a share or any legal or beneficial interest in a share,
- (F) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with these articles, and
- (G) the transmission of a share by operation of law

**12. Transfer of Shares**

Any transfer of shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of shares which is not made in accordance with these articles. Regulations 26 and 29 to 31 (inclusive) of Table A shall not apply.

**13. Alteration of Share Capital**

13.1 Subject to the provisions of the Act, the company may by ordinary resolution sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may

have any preference or advantage as compared with the others provided that none of the shares resulting from the sub-division may have any right, preference or advantage not attached to the shares immediately prior to the sub-division. Regulation 32(c) of Table A shall not apply.

- 13.2 No share arising on consolidation representing fractions of a share to which different members are entitled shall be sold without the consent in writing of all the members. Regulation 33 shall be modified accordingly.

#### **14. Calling General Meetings**

The directors may, and on the requisition of any member the directors shall, call a general meeting. Regulation 37 of Table A shall be modified accordingly.

#### **15. Quorum at General Meetings**

- 15.1 A quorum at any general meeting (including adjourned meetings) shall exist if the Required Majority is present in person or by proxy. A member may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another member or members, and a proxy or corporate representative who is not a member may only be counted in the quorum once, notwithstanding that he may be acting as proxy or corporate representative for more than one member.
- 15.2 If, and for so long as, the company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the company or of the holders of any class of shares.
- 15.3 If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine. At least 3 clear days' notice of the reconvened meeting will be given.
- 15.4 Regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply.

#### **16. Polls**

- 16.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member. Regulation 46 of Table A shall not apply.
- 16.2 A poll demanded on any question shall be taken forthwith. Regulations 51 and 52 of Table A shall be modified accordingly.

**17. Votes of Shareholders**

- 17 1 On a show of hands every member present in person or by proxy shall have one vote and a proxy or corporate representative shall have one vote for each member for whom he is acting as proxy or corporate representative, in addition to his own vote if he is a member. On a poll every member shall have one vote for every share of which he is the holder except as set out in article 16 2
- 17 2 No resolution of the members to remove any director from office shall be effective unless a poll is taken
- 17 3 Regulations 54, 56, 57 and 58 of Table A shall not apply

**18. Proxies**

- 18 1 The appointment of a proxy shall be executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply
- 18 2 The appointment of a proxy must
- (A) in the case of an appointment which is in hard copy form, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors,
  - (B) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
  - (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid Regulation 62 of Table A shall not apply

**19. Participation at General Meetings**

Any one or more members may participate in and vote at general meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other Any member so participating in a meeting shall be deemed to be present in person and shall count towards the quorum

**20. Number of Directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one

Regulations 64 and 90 of Table A shall not apply

**21. Alternate Directors**

A director may, with the consent of the Required Majority, by notice in writing to the company and each member, appoint any person as an alternate director to attend, speak and vote on behalf of that director at any one or more meetings of the directors and may remove from office an alternate director so appointed by him Regulations 65 and 68 and the last sentence of regulation 66 of Table A shall not apply

**22. Powers of Directors**

Subject to the provisions of the Act, the memorandum and these articles, the business of the company shall be managed by the directors who may exercise all the powers of the company No alteration of the memorandum or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors Regulation 70 of Table A shall not apply

**23. Appointment and Removal of Directors**

23 1 The Shareholders, acting by a Required Majority, shall be entitled, by notice in writing to the company and each other member, to appoint and remove, from time to time, any director(s) up to the maximum number of directors permitted in accordance with these Articles

23 2 Regulations 76 to 79 (inclusive) and 81(e) of Table A and references in Table A to retirement by rotation shall not apply

**24. Share Qualification**

No shareholding qualification for directors shall be required

**25. Remuneration of Directors**

No director shall be entitled to remuneration from the company for his services as a director. Regulations 82 and 87 of Table A shall not apply.

**26. Convening Directors' Meetings**

26.1 The directors shall hold meetings in London at least once every three months or as the directors may otherwise determine.

26.2 Wherever practicable, at least five Business Days' notice of each meeting of the directors shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Breach of this article 26.2 shall not affect the validity of any meeting of the directors which has otherwise been validly convened.

26.3 Notice of a meeting of the directors shall be given to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

**27. Quorum at Directors' Meetings**

27.1 No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall exist at any directors' meeting if all the directors are present or represented by an alternate. Regulation 89 of Table A shall not apply.

27.2 If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least five Business Days' notice of the reconvened meeting will be given unless all the directors agree. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more directors are present or represented by an alternate.

27.3 A director shall only be counted in the quorum once, notwithstanding that he may also be acting as an alternate director, and an alternate director who is not a director shall only be counted in the quorum once, notwithstanding that he may be acting as alternate for more than one director.

**28. Voting at Directors' Meetings**

Resolutions of the directors shall be decided by majority of the votes cast and each director shall have one vote. An alternate director shall have one vote for each director.

for whom he is acting as alternate, in addition to his own vote if he is a director. In the case of an equality of votes, the chairman of the meeting shall not have a casting vote. Regulation 88 of Table A shall be modified accordingly.

**29. Director's Interests**

29.1 A director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these articles), nor shall he be entitled to vote, in respect of any action by the company against him or any of its Affiliates or any action by him against the company. Except in respect of any such action, a director present or represented by an alternate shall be counted in the quorum and be entitled to vote at a meeting of directors on any resolution concerning any matter, transaction, contract or proposed contract in which he is interested (whether directly or indirectly) and if he shall do so, his vote shall be counted. Regulations 94 to 98 (inclusive) of Table A shall not apply.

29.2 “**Affiliate**” in relation to a member, means any body corporate over which that member has control, and control in relation to a body corporate means the ability of any person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person. A person shall be deemed to have control of a body corporate if it possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up.

**30. Participation at Directors' Meetings**

Any one or more directors may participate in and vote at directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

**31. Written Resolutions of Directors**

A resolution in writing signed by all the directors shall be as valid and effective for all purposes as a resolution passed by the directors at a meeting duly convened, held and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

**32. Secretary**

Subject to the Act, nothing in these articles shall require the company to appoint a secretary.

**33. Official Seal**

The company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

**34. Accounts**

Regulation 109 of Table A shall not apply.

**35. Language**

General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

**36. Notices**

36 1 Any notice, document or other information may be sent or supplied to or by any person pursuant to these articles in any way in which the Act provides for notices, documents or other information to be sent or supplied to or by any person. In addition, any notice, document or other information may be sent or supplied to any member of the company by other means authorised in writing by the member. Regulation 111 of Table A shall not apply.

36 2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulations 112 and 116 of Table A shall not apply.

36 3 A member or director present in person or by proxy or alternate at any meeting of the company or at any meeting of directors shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Regulation 113 of Table A shall not apply.

**37. Time of Service**

37 1 Any notice given under these articles shall, unless earlier receipt is proved, be deemed to have been duly given as follows:

- (A) if sent by post, to have been served or delivered on the day following that on which it was put in the post if first class post was used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,

- (B) if not sent by post but left at an address (other than an address for the purposes of communications by electronic means), to have been served or delivered when it was so left or sent,
- (C) if sent or supplied using electronic means, to have been received on the day on which it was sent or supplied Proof that the notice, document or other information sent or supplied by electronic means was sent or supplied in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or other information was sent or supplied,
- (D) if made available on a website, to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been served, sent or supplied pursuant to this article, and
- (E) if served, sent or supplied by any other means authorised in writing by any member of the company pursuant to these articles, to have been served, sent or supplied when the company has carried out the action it has been authorised to take for that purpose

Regulation 115 of Table A shall not apply

### **38. Indemnity**

- (A) As far as the legislation allows this, the company
  - (i) can indemnify any director of the company or of any associated company against any liability, and
  - (ii) can purchase and maintain insurance against any liability for any director of the company or of any associated company
- (B) A director of the company or of any associated company will not be accountable to the company or the shareholders for any benefit provided pursuant to this article Anyone receiving such a benefit will not be disqualified from being or becoming a director of the company

Regulation 118 of Table A shall not apply