

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06824483

The Registrar of Companies for England and Wales hereby certifies that  
CORPORATE GOVERNANCE INVESTORS (9) LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the company is limited.

Given at Companies House on 19th February 2009



\*N06824483M\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated in non-legible form and authenticated by the  
Registrar of Companies under section 710A of the Companies Act 1985



**Companies House**

— for the record —

Electronic statement of compliance  
with requirements on application  
for registration of a company  
pursuant to section 12(3A) of the  
Companies Act 1985

Company number

**6824483**

Company name

**CORPORATE GOVERNANCE INVESTORS (9) LIMITED**

I,

**ALAN HUNTER MACDOUGALL**

of

**33 MILDENHALL ROAD  
LONDON  
UNITED KINGDOM  
E5 0RT**

a

person named as a director of the company in the  
statement delivered to the registrar of companies  
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section  
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the  
Companies Act 1985 in respect of the registration of  
the above company and of matters precedent and  
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies  
electronically and authenticated in accordance with the registrar's  
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to  
criminal prosecution



**Companies House**  
— for the record —

**10(ef)**

**First directors and secretary and  
intended situation  
of registered office**



XS26G7I2

Received for filing in Electronic Format on the: **19/02/2009**

*Company Name  
in full:*

**CORPORATE GOVERNANCE INVESTORS (9) LIMITED**

*Proposed Registered  
Office:*

**CITY SIDE 4TH FLOOR 40 ADLER STREET  
LONDON  
E1 1EE**

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:*

**THE LONDON LAW AGENCY LIMITED**

*Agent's Address:*

**THE OLD EXCHANGE, 12 COMPTON ROAD  
WIMBLEDON, LONDON  
SW19 7QD**

## Company Secretary

Name

Address:

Consented to Act: **Y**      Date authorised      Authenticated: **ERRO**

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### Director 1:

Name      **MR ALAN HUNTER MACDOUGALL**

Address:      **33 MILDENHALL ROAD  
LONDON  
UNITED KINGDOM  
E5 0RT**

Nationality:      **BRITISH**

Business occupation:      **COMPANY DIRECTOR**

Date of birth:      **23/10/1953**

Consented to Act: **Y**      Date Authorised: **19/02/2009**      Authenticated: **YES**

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## *Director 2:*

*Name*            **MRS JANICE HAYWARD**

*Address:*      **38 CECIL AVENUE  
HORNCHURCH  
ESSEX  
UNITED KINGDOM  
RM11 2NB**

*Nationality:*    **BRITISH**

*Business occupation:*   **COMPANY DIRECTOR**

*Date of birth:*    **07/10/1952**

*Consented to Act:* **Y**            *Date Authorised:* **19/02/2009**   *Authenticated:* **YES**

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## *Authorisation*

*Authoriser Designation:* **subscriber**

*Date Authorised:* **18/02/2009**

*Authenticated:* **Yes**

# **THE COMPANIES ACTS 1985 AND 2006**

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## **PRIVATE COMPANY LIMITED BY SHARES**

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### **MEMORANDUM OF ASSOCIATION**

#### **OF**

#### **CORPORATE GOVERNANCE INVESTORS (9) LIMITED**

1. The Company's name is "CORPORATE GOVERNANCE INVESTORS (9) LIMITED".
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to promote good corporate governance and corporate social responsibility, with particular emphasis in relation to the activities of public limited companies.
- 3.2 Without prejudice to the generality of the object and the powers of the Company, the Company has power to do all or any of the following things:-
  - 3.2.1 To propose and promote shareholder resolutions to be discussed and voted upon at the general meetings of public limited companies and to exercise any other shareholder rights possessed by the Company under any of the Companies Acts or the general law.
  - 3.2.2 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world and to purchase or by any other means acquire and take options over any shares or other property whatever, and any rights or privileges of any kind over or in respect of any shares or other property.
  - 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or

otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company

may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- 3.2.11 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.15 To act as agents or brokers and as trustees or nominees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.



- 3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.
- 3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- 3.2.21 To procure the Company to be registered or recognised in any part of the world.
- 3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 3.2.24 AND so that:-
- 3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
- 3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether

incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the members is limited.
5. The Company's share capital is £100 divided into 100 shares of £1 each.

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**NAME AND ADDRESS OF SUBSCRIBER**

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Corporate Governance Investors Limited  
40 Adler Street  
London  
E1 1EE  
United Kingdom

No of shares	1
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Total Shares taken	1
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Dated 18 February 2009

# **THE COMPANIES ACTS 1985 AND 2006**

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## **PRIVATE COMPANY LIMITED BY SHARES**

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### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **CORPORATE GOVERNANCE INVESTORS (9) LIMITED**

##### **PRELIMINARY**

1. 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–F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (“Table A”) shall apply to Corporate Governance Investors (2) Limited (“the Company”) except insofar as they are excluded or varied by these articles.
2. Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits. The “Companies Acts” means the Companies Act 1985 and the Companies Act 2006 as amended and in force from time to time.
3. The following regulations of Table A shall not apply to the Company, namely: 2, 3, 8, 24, 35, 41, 42, 46, 54, 60, 61, 64, 78, 84, 88, 94, 95 and 118.
4. Regulation 40 of Table A shall be modified as set out below.
5. The Company is a private company and accordingly:
  - (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company is prohibited; and
  - (b) any allotment or agreement for the allotment (whether for cash or otherwise) of any shares in or debentures of the Company with a view to all or any of those shares being offered for sale to the public is prohibited.

##### **SHARES**

6. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.
7. Subject to the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

8. The board of directors of the Company (“the Board”) is unconditionally authorised during the period of five years from the date of incorporation to allot, grant options over or otherwise dispose of such (if any) of the shares of the Company as remain to be issued and to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate, up to the amount of the authorised share capital of the Company existing at the date of incorporation.
9. Any shares which the Board is not entitled to deal with under article 8 may, with the authority of a Special Resolution passed by the Company in General Meeting, be dealt with by the Board, which may allot, grant options over or otherwise dispose of the said shares to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as it considers appropriate during a period not exceeding five years from the date of the passing of such Special Resolution.
10. To the extent permitted by Section 91(1) of the Companies Act 1985, sections 89(1) and 90(1) to (6) of the Companies Act 1985 are hereby excluded from applying to the Company provided always that, save as permitted by law, nothing in articles 8 and 9 shall authorise the allotment or issue of shares in the Company at a discount.

#### LIEN

11. The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person (whether registered solely or as one of two or more joint holders) for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company’s lien on a share shall extend to any dividend or other amount payable in respect of it.

#### TRANSFER OF SHARES

12. The directors may, in their absolute discretion, and without assigning any reason for their decision, decline to register any transfer of any share, whether or not it is a fully paid share.

#### PURCHASE OF OWN SHARES

13. Subject to the Companies Acts and these articles the Company may exercise all the powers conferred by law:
  - (a) to issue shares that are to be redeemed or are liable to be redeemed at the option of the Company;
  - (b) to purchase its own shares (including, without limitation, any redeemable shares);

- (c) to make payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares,

upon such terms and in such manner as the Board thinks fit.

#### PROCEEDINGS AT GENERAL MEETINGS

14. If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) 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 Board may determine. If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
15. Notwithstanding anything in these articles, if and for so long as there shall be a single member of the Company, the quorum shall be one member present in person or by proxy or, in the case of a corporation, by representative. Regulation 40 of Table A shall be modified accordingly.
16. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to a vote.
17. The chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for holding the meeting, the directors present shall elect one of their number to be Chairman of the meeting and, if there is only one director present and willing to act, he shall be Chairman of the meeting.

#### VOTES OF MEMBERS

18. Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
19. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

“.....Limited

I/We, , of, being a member/members of the above-named company, hereby appoint, of, or failing him,, of , , as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on ..... 20 , and at any adjournment thereof.

Signed on .....20 ..”

20. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) –

I/We, , of, being a member/members of the above-named company, hereby appoint, of, or failing him,, of , , as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on ..... 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against.

Resolution No 2 \*for \*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of .....20 ..”

#### NUMBER OF DIRECTORS

21. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.
22. The minimum number of directors is one, who shall be a natural person. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles.

#### ALTERNATE DIRECTORS

23. An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
24. An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
25. Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

### POWER OF DIRECTORS

26. Without prejudice to the generality of resolution 70 of Table A, the directors may exercise all the powers of the Company:
- (a) to borrow money;
  - (b) to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof;
  - (c) 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).

### APPOINTMENT OF DIRECTORS

27. Subject to article 28 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.
28. No person shall be appointed a director at any general meeting unless he has attained 16 years of age or will have done so by the time his appointment takes effect and:
- (a) he is recommended by the directors in accordance with article 29; or
  - (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.
29. Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors
30. Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him or any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

### PROCEEDINGS OF DIRECTORS



31. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A director may, and the Secretary at the request of a director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
32. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group, where the Chairman of the meeting then is.
33. Subject, where applicable, to provisions of sections 177 and 182-187 of the Companies Act 2006 and to the disclosures required under articles 34-36 and to any terms and conditions imposed by the directors in accordance with articles 37-43, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

#### DIRECTORS' DECLARATION OF CONFLICTS OF INTERESTS

34. A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.
35. A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under article 34.
36. A director need not declare an interest under article 34 or 35 as the case may be:
  - (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
  - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or

- (d) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or a committee of directors appointed under these articles for the purpose of consideration.

#### AUTHORISATION OF DIRECTORS' CONFLICTS OF INTERESTS

- 37. The directors may, in accordance with the requirements set out in articles 38-43, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict").
- 38. Any authorisation under article 37 will be effective only if:
  - (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
  - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
  - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 39. Any authorisation of a matter under article 37 may (whether at the time of giving the authority or subsequently):
  - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
  - (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 40. In authorising a Conflict under article 37 the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
  - (a) disclose such information to the directors or to any director or other officer or employee of the company;
  - (b) use or apply any such information in performing his duties as a director;where to do so would amount to a breach of that confidence.

41. Where the directors authorise a Conflict under article 37 they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:
- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
  - (b) is not given any documents or other information relating to the Conflict;
  - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
42. Where the directors authorise a Conflict under article 37:
- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
  - (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
43. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors under article 37 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

#### INDEMNITY AND INSURANCE

44. A director or former director of the Company may be indemnified out of the Company's assets against any liability (other than a liability to the company or an associated company) which that director incurs in connection with-
- (a) civil proceedings in relation to the company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgement is given against the directors or former directors);
  - (b) criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the director or former director is convicted and the conviction is final);
  - (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
  - (d) any application for relief-

- i. under section 144(3) or (4) of the Companies Act 1985 (power of court to grant relief in case of acquisition of shares by innocent nominee), or
- ii. section 1157 the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the director or former director relief, and the refusal of relief is final, or

- (e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director or former director is convicted and the conviction is final).

For the purposes of this article:

A judgment, conviction or refusal of relief becomes final:-

- (a) if not appealed again, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of;

an appeal is disposed of:-

- (c) if it is determined and the period for bringing any further appeal has ended; or
- (d) if it is abandoned or otherwise ceased to have effect;

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- 45. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

In this article:-

- (a) a "relevant officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of article 21) or any pension fund or employees' share scheme of the Company.

#### SOLE MEMBER COMPANIES

46. All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary where the Company has only one member.

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**NAME AND ADDRESS OF SUBSCRIBER**

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Corporate Governance Investors Limited  
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United Kingdom

Dated 18 February 2009