

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 07039131

The Registrar of Companies for England and Wales, hereby certifies that

SIG (ELEVENTH) FILM OPPORTUNITIES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in ENGLAND/WALES

Given at Companies House, Cardiff, on 13th October 2009



N07039131B



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **08/10/2009**



XJ5N9DXR

*Company Name
in full:*

SIG (ELEVENTH) FILM OPPORTUNITIES LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**50 BROADWICK STREET
LONDON
ENGLAND
W1F 7AG**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Director *1*

Type: **Person**
Full forename(s): **MR JEFFREY EDWARD**
Surname: **ABBERLEY**
Former names:
Service Address: **4 FOXON CLOSE**
 CATERHAM
 ENGLAND
 CR3 5SY

Country/State Usually Resident: **ENGLAND**

Date of Birth: **09/11/1964** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **13/10/2009** *Authenticated:* **ERRO**

Company Director **2**

Type: **Person**

Full forename(s): **MS JULIA JANE**

Surname: **BLACKMAN**

Former names:

Service Address: **7 WINTERSTOKE GARDENS
LONDON
ENGLAND
NW7 2RA**

Country/State Usually Resident: **ENGLAND**

Date of Birth: **30/04/1969**

Nationality: **BRITISH**

Occupation: **LAWYER**

Consented to Act: **Y**

Date authorised: **13/10/2009**

Authenticated: **ERRO**

Company Director **3**

Type: **Person**

Full forename(s): **MR NIMESH RAGHAVENDRA**

Surname: **KAMATH**

Former names:

Service Address: **GARDEN FLAT 5 THURLOW ROAD
LONDON
ENGLAND
NW3 5PJ**

Country/State Usually Resident: **ENGLAND**

Date of Birth: **28/04/1975**

Nationality: **BRITISH**

Occupation: **LAWYER**

Consented to Act: **Y**

Date authorised: **13/10/2009**

Authenticated: **ERRO**

Company Director **4**

Type: **Person**

Full forename(s): **MS JOANNE VICTORIA**

Surname: **SENNITT**

Former names:

Service Address: **26A ALBANY ROAD
LONDON
ENGLAND
N4 4RL**

Country/State Usually Resident: **ENGLAND**

Date of Birth: **23/03/1967** *Nationality:* **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

Consented to Act: **Y** *Date authorised:* **13/10/2009** *Authenticated:* **ERRO**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	0.01
<i>Currency</i>	GBP	<i>Amount paid</i>	0.01
		<i>Amount unpaid</i>	0.0
<i>Prescribed particulars</i>	TO RANK PARI PASSU IN ALL RESPECTS CARRYING FULL VOTING RIGHTS AND FULL ENTITLEMENT TO A DIVIDEND		

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	0.01

Initial Shareholdings

Name: **SCION LIMITED**

Address: **201
BISHOPSGATE
LONDON
ENGLAND
EC2M 3AF**

Class of share: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **0.01**

Amount unpaid: **0.0**

Amount paid: **0.01**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

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

Agent's Name: **JEFFREY EDWARD ABBERLEY**

Agent's Address: **4 FOXON CLOSE
CATERHAM
ENGLAND
CR3 5SY**

Authorisation

Authoriser Designation: **subscriber**

Authenticated: **Yes**

Agent's Name: **JEFFREY EDWARD ABBERLEY**

Agent's Address: **4 FOXON CLOSE
CATERHAM
ENGLAND
CR3 5SY**

Presenter information

Contact Name: **Quick Formations Ltd**

Address: **Mr Richard Osborne
19 MOULTON PARK OFFICE VILLAGE
SCIRROCO CLOSE
NORTHAMPTON
NN3 6AP**

THE COMPANIES ACTS 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SIG (ELEVENTH) FILM OPPORTUNITIES LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber Authentication by each subscriber

SCION LIMITED

Dated 8th October 2009

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SIG (ELEVENTH) FILM OPPORTUNITIES LIMITED

1. Preliminary and Interpretation

1.1 The regulations contained in Table A scheduled in the schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to 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 so far as it relates private companies limited by shares) ("Table A") shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of association of the Company.

1.2 In these Articles:

"2006 Act"	means the Companies Act 2006 (as amended);
"Act"	means the 2006 Act including any statutory re-enactment thereof for the time being in force;
"Charged Share"	means any share which is charged pursuant to the terms of any Permitted Charge;
"Directors"	means the directors of the Company from time to time and "Director" shall be construed accordingly;
"Permitted Charge"	means any charge or other security from time to time held by any Permitted Chargeholder in respect of any share or shares;
"Permitted Chargeholder"	means SIF Jersey Limited (a company incorporated in Jersey) and/or any other person to whom SIF Jersey Limited may assign or otherwise transfer any rights it may hold in respect of any charge or other security held by it in respect of any shares;
"share"	means any share in the capital of the Company from time to time;
"Subscriber Share"	means the single ordinary share of nominal value of £0.01 in the capital of the Company issued upon the incorporation of the Company to Scion Limited;
"Subscriber Shareholder"	means the holder for the time being of the Subscriber Share (such holder being Scion Limited (a company incorporated in England and Wales) from the time of incorporation of the Company); and
"Table A"	shall have the meaning given in Article 1.1.

1.3 References in these Articles to a "Regulation" or "Regulations" shall refer to a regulation or regulations included within Table A.

1.4 Any references in these Articles to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

1.5 Regulations 23 to 31 (inclusive), 38, 40 to 44 (inclusive), 64 to 82 (inclusive), 88 to 90 (inclusive), 93, 94 and 99 shall not apply.

1.6 Save as provided in Article 1.1, no regulations or model articles set out in any statute concerning companies (including without limitation, the 2006 Act), or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

1.7 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.

2 Private Company

2.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3 Share Capital

3.1 The authorised share capital of the Company at the time of its incorporation is £8,000,000 divided into 800,000,000 ordinary shares of £0.01 each.

3.2 Subject to the Act, the Directors shall have general and unconditional authority to offer, allot (with or without conferring rights of renunciation), grant options over, or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the Directors may decide but no share may be issued at a discount.

3.3 The Directors have general and unconditional authority, pursuant to section 550 of the 2006 Act, to exercise all powers of the Company to allot shares for a period of five years from the date of incorporation of the Company, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The maximum amount of shares which may be allotted under this authority shall be the nominal amount of the authorised but unissued share capital of the Company at the date of incorporation of the Company. The Directors may before this authority expires make an offer or agreement which would or might require shares of the Company to be allotted after it expires and may allot shares in pursuance of that offer or agreement.

3.4 Neither the pre-emption provisions of section 561(1) of the 2006 Act nor the provisions of section 562 of the 2006 Act shall apply to the allotment by the Company of any equity securities.

3.5 The Directors shall ensure that the register of members of the Company shall include reference to the identity of the member who from time to time holds the Subscriber Share.

4 Lien

The lien conferred by Regulation 8 shall attach also to fully paid shares and to every share registered in the name of a person indebted or under any liability to the Company (whether the sole registered holder of a share or one of two or more joint holders) and shall extend to all amounts owing by him or his estate to the Company (whether or not presently payable).

5 Share Transfers

5.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

5.2 Subject to Articles 5.3 and 5.4, the Directors may, in their absolute discretion, and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share or a share on which the Company has a lien. Without prejudice to the generality of the foregoing, they may also refuse to register a transfer unless:

(a) it is lodged at the Company's registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates (or an indemnity in a form acceptable to the Directors) and such other evidence as the Directors may

reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

5.3 The Directors may not decline to register any transfer of any share (nor may they suspend registration thereof) where such transfer arises pursuant to any enforcement by a Permitted Chargeholder of any of its rights under any Permitted Charge where such transfer is:

(a) executed by the transferring member or by the Permitted Chargeholder or by any nominee or transferee of the Permitted Chargeholder pursuant to any power of sale exercised pursuant to any such Permitted Charge; or

(b) delivered by a Permitted Chargeholder or by any nominee or transferee of a Permitted Chargeholder to the Company for registration in order to perfect any security held over or in respect of any shares.

5.4 If the Directors refuse to register a transfer of a share pursuant to Article 5.2, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

5.5 Subject to Article 5.3, the registration of share transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

5.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

5.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

5.8 If a member dies the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

5.9 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

5.10 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

5.11 The Subscriber Shareholder may transfer the Subscriber Share at any time to any person. If at any time the Subscriber Shareholder shall, in addition to the Subscriber Share, hold any other shares and wishes to transfer some, but not all, of the shares held by it then it must specify, by serving written notice upon the Company at the time any transfer is lodged for registration, whether or not such transfer is intended to include the Subscriber Share. If no such notice is served at the time any relevant transfer is lodged then such transfer shall be deemed to exclude the Subscriber Share.

6. General Meetings

6.1 A poll may be demanded by the chairman or by any member present in person (or by proxy or by a duly authorised corporate representative) and entitled to vote and Regulation 46 shall be modified accordingly.

- 6.2 Regulation 57 shall be modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine".
- 6.3 The following sentence shall be added to the end of Regulation 59:
"Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."
- 6.4 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company.
- 6.5 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "deposited at or (if sent by post or by fax) received at", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "deposited or received" in place of "deposited" and of the words "at any time" in place of "not less than 24 hours".
- 6.6 A resolution in writing executed or approved by fax or e-mail by or on behalf of the holders of shares entitled to attend and vote, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 6.7 If and for so long as the Company has only one member:
(a) in relation to a general meeting, the sole member or a proxy for that member or, if the member is a corporation, a duly authorised representative of that member shall be a quorum and Regulation 40 shall be modified accordingly;
(b) a proxy for the sole member may vote on a show of hands and Regulation 54 shall be modified accordingly;
(c) the sole member may agree that any general meeting be called by shorter notice than that provided for by these Articles; and
(d) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).
- 6.8 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:
(a) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
(b) without prejudice to the generality of the foregoing, for the purpose of Article 38 (a) and Regulations 40 and 54.
- In the case of a member which is a corporation the signature of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature of one of such joint holders, shall be deemed to be and shall be accepted as the signature of the member concerned for all purposes including the signature of any form of proxy and the signature of any resolution in writing.
7. Proceedings at General Meetings
- 7.1 No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for these purposes.
- 7.2 If a quorum is not present within half an hour from the time appointed for any general meeting, or if during a general meeting such 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 and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the holding of the meeting then any member or members present at that time shall constitute a quorum.
- 7.3 The chairman, if any, of the board of Directors (or in his absence some other Director nominated by the Directors) shall preside as chairman of

all general meetings, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for the holding of a general meeting, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

- 7.4 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman by majority vote amongst themselves.
- 7.5 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

8. Appointment and Removal of Directors

- 8.1 The number of Directors (other than alternate Directors) shall not be subject to any maximum and the minimum number shall be one.
- 8.2 The Directors shall be such person or persons as the Subscriber Shareholder may in its sole discretion from time to time appoint by serving written notice on the Company at its registered office. The Subscriber Shareholder may appoint, maintain, remove or substitute any Director at any time by serving written notice upon the Company at its registered office.
- 8.3 Notwithstanding any of the other provisions of these Articles, if at any time there shall be proposed any resolution (whether at a general meeting of the Company or a written resolution) to either:
- (a) remove any Director appointed by the Subscriber Shareholder in accordance with Article 8.2; or
 - (b) alter or replace these Articles so as to result in the deletion or amendment of the rights granted to the Subscriber Shareholder pursuant to Article 8.2,
- then the number of votes attaching to any share or shares held by the Subscriber Shareholder in respect of such resolution shall be increased to such number of votes as would equal one vote more than the total aggregate number of votes capable of being cast by each of the other members of the Company in respect of that resolution.
- 8.4 The Directors do not need to retire by rotation. Reference in Regulations 67, 79 and 84 to retirement by rotation shall be disregarded.
- 8.5 There shall be no restrictions (other than those imposed by law, Table A or in any other provisions of these Articles) on who may be appointed as a Director of the Company. A person of any age may be appointed and no Director will be required to vacate his office because he has reached a particular age.
- 8.6 The office of a Director shall automatically be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director;
 - (d) he resigns his office by notice to the Company;
 - (e) he is removed from office by a resolution duly passed under s168 of the 2006 Act;
 - (f) he is removed from office by a notice served by the Subscriber Shareholder upon the Company in accordance with Article 8.2;
 - (g) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated.
- 8.7 There shall be no requirement for the Company to have a company secretary.
- 8.8 The Directors shall be entitled to such remuneration as the board of Directors may from time to time determine and, unless any relevant resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

9. Proceedings of Directors

- 9.1 Unless otherwise so determined by the Directors, notice of meetings of the Directors need not be given either in writing or by facsimile and, subject both to the foregoing and the other provisions of these Articles, the Directors may regulate their proceedings as they think fit. Any Director may call a meeting of the Directors. Every Director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate Director may, by notice to the Company, waive his right to receive notice of any meeting of the Directors, either prospectively or retrospectively, and the presence of any Director or alternate Director at the start of a meeting shall constitute such a waiver. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.
- 9.2 The following words shall be added at the end of Regulation 89: "and, if he is the alternate Director of more than one Director, shall be counted separately in respect of each absent appointor".
- 9.3 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of 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 Directors even though fewer than two Directors or alternate Directors are physically present at the same place. The 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.
- 9.4 Subject to Article 9.5, the quorum necessary for the transaction of the business of the Directors at any board meeting shall be two Directors. If any board meeting is inquorate then unless otherwise resolved by a majority of the Directors for the time being in office, it will be adjourned for the consideration of the same business until the same time on the same day at the same place the next following week when any Director(s) present will constitute a quorum. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 9.5 If and for so long as there is only one Director of the Company:
- (a) he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;
 - (b) the quorum for the transaction of business at meetings of the Directors shall be one; and
 - (c) all other provisions of the Articles shall apply with any necessary modification (unless the provision expressly provides otherwise) and Regulation 89 shall be modified accordingly.
- 9.6 Questions arising at meetings of the Directors shall be decided by a majority of votes of those attending the meeting. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who also acts as an alternate Director of another Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 9.7 A resolution in writing signed or approved by letter, fax or e-mail by all of the Directors entitled to receive notice of the meeting shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, a committee of the Directors) duly convened and held and may consist of several documents in the like form each signed by (one or more of) the Directors. A resolution so 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.

- 9.8 The following sentence shall be added at the end of Regulation 72: "Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee."

10. Directors' Interests

- 10.1 Subject to the Act and the other provisions of these Articles, a Director may vote on, and be counted in the quorum at, any meeting of the Directors or a committee of the Directors convened to consider any resolution concerning a matter in which he has a direct or indirect interest and/or which conflicts or may conflict with the interests of the Company provided that:

- (a) the Director concerned has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Act and these Articles;
- (b) where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the 2006 Act is authorised pursuant to the remaining provisions of this Article 10 and the terms of any such authorisation do not prevent or otherwise restrict the Director from doing so;
- (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Save as provided in the preceding provisions of this Article 10.1, no Director shall be entitled to vote at or count in the quorum for that part of any meeting which considers any resolution in which where he has a direct or indirect interest or which conflicts or may conflict with the interests of the Company. If a Director purports to vote in a situation where, by virtue of this Article (and the terms of any authorisation) he is not entitled to vote, his vote shall not be counted. Regulations 94 and 95 shall not apply.

- 10.2 Subject to the provisions of the Act and for the purposes of section 175 of the 2006 Act, the Directors may authorise in such manner and on such terms as they think fit any matter proposed in which a Director and/or any connected persons of a Director has or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company. Where such authorisation has been given, the duty of the Director in question to avoid a conflict of interest shall not be infringed in relation to that matter. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter was authorised without their voting or would have been authorised if their votes had not been counted.

- 10.3 The Directors may (whether at the time of the giving of the authorisation or subsequently) make any authorisation pursuant to Article 10.2 subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time by serving written notice on the Director concerned.

- 10.4 For the purposes of Articles 10.2 and 10.3, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests. Where a Director has or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and that conflict or possible conflict of interest has been authorised by the Company or by the Directors in accordance with these Articles, subject to the terms on which any authorisation has been given, the Director in question may:

- (a) absent himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest

will or may be discussed, or from the discussion of any such matter at a meeting or otherwise;

- (b) make arrangements not to receive or read documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company; and/or
 - (c) act in any way authorised by any guidance for dealing with conflicts of interest issued by the Directors from time to time,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists and by so doing, the Director in question shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act.

10.5 The duty of a Director in to avoid a conflict of interest shall not be infringed in relation to the following matters which may otherwise be considered to potentially give rise to a conflict of interest:

- (a) any directorship or other office held by the Director within the Company's group of companies or any company associated with the Company;
- (b) any directorship or interest held by the Director in an entity which acts as investment manager, treasury manager, promoter, or administrator to the Company or undertakes any other activity related to the investment management or administration of the Company; and /or
- (c) any shareholdings, memberships or other ownership type interests held by the Director in any entity referred to in Articles 9.6(a) and/or 9.6(b) above.

10.6 Where the Directors authorise a conflict the Director concerned will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the conflict. In authorising a conflict 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 disclose such information to the Directors or to any Director or other officer or employee of the Company and/or 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.

10.7 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 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.

10.8 There shall be added to the end of Regulation 96 the words "and the Company may by ordinary resolution ratify any transaction undertaken in breach of any such provisions".

11. Alternate Directors

11.1 Any Director (other than an alternate Director) may at any time by notice in writing served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

11.2 An alternate Director shall be entitled:

- (a) to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at any such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 11.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 11.4 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 11.5 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

12. Powers of Directors and Delegation of Directors' Powers

- 12.1 Subject to the provisions of the Act, the Company's memorandum of association 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 Company's memorandum of association and/or these 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.
- 12.2 Without prejudice to the generality of Article 12.1, the Directors may:
 - (a) exercise all the powers of the Company to borrow money, without limit as to amount and upon such terms and in such manner as they think fit and to mortgage and charge all or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party; and
 - (b) by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 12.3 The Directors may delegate any of their powers to any committee consisting of one or more Directors and/or (if thought fit) one or more other persons. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

13. Seal

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and those powers are vested in the board. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

14. Dividends

The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

15. Capitalisation of Profits

The Directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under Regulation 110 to any

member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and Regulation 110 shall be modified accordingly.

16. Notices

Subject to the provisions of the 2006 Act, any document or other information may be sent or supplied by the Company to any person by making the same available on a website.

17. Indemnity

For the purposes of this Article, a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties powers or office and "Associated Company" shall have the meaning referred to in section 256 of the 2006 Act. Subject to the provisions of the Act and without prejudice to any protection from liability which might otherwise apply:

- (a) the Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company and any Director of an Associated Company insurance against any Liability;
- (b) every Director officer or auditor of the Company shall, to the extent permitted by law, be indemnified out of the assets of the Company against any loss or Liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

SCION LIMITED