

Company Number 0629804
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

VIVAT HOLDINGS LIMITED (the "Company")

passed on 13 February 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the following special resolution was duly passed as a written resolution of the Company

SPECIAL RESOLUTION

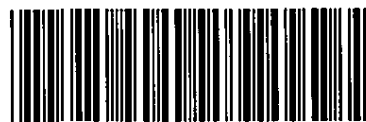
That the articles of association contained in the document attached to this Written Resolution and marked "A" for identification purposes be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company



John Edward Robertson Selby

(Director)

SATURDAY



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COMPANIES HOUSE

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THE COMPANIES ACTS 1985,1989 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VIVAT HOLDINGS LIMITED

Company Number: 0629804

Incorporated on: 8 June 1959

Adopted by special resolution passed on 13 February 2008

Company Number: 0629804

THE COMPANIES ACT 1985, 1989 AND 2006

COMPANY LIMITED BY SHARES

Articles of Association

of

VIVAT HOLDINGS LIMITED (the "Company")

Adopted by special resolution passed on 13th February 2008

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles "**Table A**" means Table A as set out in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended prior to the date of adoption of these articles). Words and expressions defined in Table A and words and expressions defined in the Act shall have the same meaning in these Articles unless the context otherwise. References in these Articles to "**Regulations**" are to regulations in Table A unless otherwise stated

1 2 In these Articles, unless the context otherwise requires, the following words have the following meanings

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"**Adoption Date**" the date of adoption of these Articles,

"**Articles**" means these Articles of Association in their present form or as from time to time altered,

"**Board**" means the Board of Directors of the Company or a duly authorised committee of it or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee of it, in each case at which a quorum is present,

"**Director**" means a Director of the Company,

"**Holding Company**" shall mean any body corporate, being a member of the Company, which is within the meaning of section 736 of the Companies Act 1985, a holding company of the Company,

"**Member**" any holder of the time being of Shares,

"**paid up**" means paid up or credited as paid up, and

"**Shares**" shares in the capital of the Company from time to time

1 3 In these Articles use of the singular includes the plural and vice versa and use of any gender includes the other genders

2 TABLE A

2 1 The Regulations contained in Table A except where they are excluded or modified by these Articles shall apply to the Company and together these articles shall constitute the Articles of the Company

2.2 Regulations 24, 50, 79, 85 and 94 to 97 (inclusive) and 118 shall not apply to the Company

3 SHARE CAPITAL

3 1 The authorised share capital of the Company at the Adoption Date of these Articles is £19,500,000 divided into 76,000,000 ordinary Shares of 25 pence each and 500,000 7% cumulative preference shares of £1 each

3 2 Subject to the provisions of Article 3 5, the directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot any shares of the Company, and to grant rights to subscribe for or convert any security into shares of the Company, up to an aggregate nominal value equal to the share capital of the Company which remains un-issued at the time of exercising such powers. Unless renewed, this authority shall expire on the fifth anniversary of the Adoption Date, provided that the Company may make any offer or agreement during the continuance of this authority (as originally granted or from time to time renewed) which would or might require shares to be allotted, and/or rights to subscribe for or convert any security into shares to be granted, after its expiry.

3 3 Any un-issued shares in the capital of the Company shall, before they are issued, be offered to all members of the Company, initially pro-rata to their current shareholding in the Company, and if not all are taken up, then on a second round and, if necessary, further occasions, pro rata to the holdings of those members wishing to take up shares until all shares have been taken up or there are no members wishing to take up further shares (whichever occurs first). Such offer shall be at the same price and on the same terms to each member and the provisions of section 90(1) to 90(6) of the Companies Act 1985 shall apply to such offer.

3 4 The provisions of section 89(1) of the Companies Act 1985 do not apply to the Company

3 5 For so long as the Company shall be a subsidiary of a Holding Company, no un-issued Shares or securities shall be issued or agreed to be issued or put under option without the prior written consent of the Holding Company

4 SHARE CERTIFICATES

4 1 The words "shall be sealed with the seal and" shall be deleted from Regulation 6

5 LIEN

5 1 The lien conferred by Regulation 8 shall attach to all Shares including fully paid shares registered in the name of any person indebted to the Company (whether he shall be the sole registered holder or one of two or more joint holders) in respect of all monies payable by him or his estate to the Company. Regulation 8 shall be modified accordingly

6 FORFEITURE

6 1 The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly

7 TRANSFER OF SHARES

7 1 Subject to the provisions of Article 7 2, the Board may, in its absolute discretion, and without giving any reason, decline to register a transfer of any Share, whether or not it is a fully paid up Share

7 2 For so long as the Company shall be a subsidiary of a Holding Company, no transfer of any Share of the Company shall be registered or approved for registration without the prior written consent of the Holding Company

8 TRANSMISSION OF SHARES

8 1 The Board may at any time give notice requiring any person entitled to a Share by reason of the death or bankruptcy or insolvency (as the case may be) of its holder to elect either to be registered himself in respect of the Share or to transfer the Share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with Regulation 31 shall be modified accordingly

9 PROCEEDINGS AT GENERAL MEETINGS

9 1 At the end of Regulation 40 of Table A, the following shall be added -

"Where the Company has a sole member, the quorum shall, for the purposes of general meetings, be one person."

9 2 Regulation 41 of Table A shall apply subject to the addition of the following sentence.-

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any member present in person or by proxy shall be a quorum"

9 3 If

9 3 1 a person participates in a meeting of the members by means of a conference telephone, or any other electronic means, and

9 3 2 he has the ability to communicate interactively and simultaneously with all other parties attending the meeting (including all parties attending the meeting by electronic means),

then he shall be regarded for all purposes as personally attending the meeting

9 4 If one or more of the members attends a meeting by electronic means, then the meeting shall be deemed to be held at such place as the members decide In the absence of a resolution, the meeting shall be deemed to be held at the place where a majority of the members attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

10 APPOINTMENT AND RETIREMENT OF DIRECTORS

10 1 The minimum number of Directors shall be one and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions conferred on the Directors by these Articles and he or any alternate Director appointed by him shall alone constitute a

quorum at any proceedings of the Directors Regulations 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly

10 2 The Directors shall not be subject to retirement by rotation and accordingly

10 2 1 the last sentence of Regulation 84 shall not apply to the Company, and

10.2 2 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"

10 3 The holder for the time being of a majority in nominal value of the shares of the Company carrying the right to attend and vote at general meetings of the Company may at any time by notice in writing signed by him appoint any person to be a director either to fill a vacancy or as an additional director and by like notice remove any director from office notwithstanding anything in the Articles or in any agreement between the director and the Company. Such notices shall.

10.3 1 in the case of a corporate holder, be signed by one of its directors on its behalf, and

10 3 2 be delivered to the Company either by

- a) depositing the notice at the registered office of the Company;
- b) delivering the notice to the Board at a meeting of the directors, or
- c) unless such notice relates to the chairman, delivering the notice to the chairman of the Company at a general meeting of the Company

Regulation 76 shall be modified accordingly.

10 4 Without prejudice to the powers conferred by Article 10 3, any person may be appointed a director either by the directors or by the Holding Company to either fill a vacancy or as an additional director

10 5 The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these Articles Regulation 81 of Table A shall be modified accordingly

11 DIRECTORS' INTERESTS

11 1 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Companies Act 1985, a director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall be entitled to vote in respect of any contract or proposed contract 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

11 2 Regulation 86 of Table A shall apply subject to the deletion of the word "and" after paragraph (a) and the addition of the following paragraphs:-

- *(c) an interest of which the directors are aware shall be deemed to have been disclosed, and

- (d) disclosure to those directors who participate in the decision on a transaction, arrangement or other matter shall be deemed disclosure to the directors"

12 PROCEEDINGS OF DIRECTORS

- 12 1 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointors, to a separate vote or votes on behalf of his appointors in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly

12 2 If

- 12 2 1 a person participates in a meeting of the directors or of a committee of the directors by means of a conference telephone, or any other electronic means, and

- 12 2 2 he has the ability to communicate interactively and simultaneously with all other parties attending the meeting (including all parties attending the meeting by electronic means),

then he shall be regarded for all purposes as personally attending the meeting

- 12 3 If one or more of the directors attends a meeting by electronic means, then the meeting shall be deemed to be held at such place as the directors decide. In the absence of a resolution, the meeting shall be deemed to be held at the place where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

13 DELEGATION OF DIRECTORS' POWERS

- 13 1 The directors may delegate (with power to sub-delegate) any of their powers to committees consisting of such persons as they think fit. Regulation 72 shall be modified accordingly and references in Table A to a committee of directors shall include a committee established under this Article

- 13 2 The directors may 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 subject (in the case of any security convertible into shares) to Section 80 of the Companies Act 1985 to grant any mortgage, charge or other security over its undertaking or property or any part of its uncalled capital

14 NOTICES

- 14.1 A notice served by post shall be deemed to be given at the expiration of 24 hours (or, where second class mail is employed, 48 hours) after the time when the cover containing the same is posted and in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was sent. The second sentence of Regulation 115 shall not apply to the Company

15 INDEMNITY

- 15 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the

execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

- 15.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs