

Company Number 1324965

COMPANIES ACTS 1985, 1989 AND 2006

RIAS PLC

SPECIAL RESOLUTION TO AMEND ARTICLES OF ASSOCIATION

At a General Meeting of the members of the above named company, duly convened and held at the Raddisson Edwardian Hotel, Hayes UB3 5AW on the 14th day of August 2008 the following resolution was passed as a Special Resolution

That the articles of association of the Company be altered as follows

- 1 That the words included as an appendix to this resolution be added to the articles of association as article 8
2. By renumbering the existing articles 8 to 17 of the articles of association as articles 9 to 18 respectively



Secretary



ARTICLES OF ASSOCIATION OF RIAS PLC.

Proposed new article 8

- (a) The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("Conflict")
- (b) A director seeking authorisation in respect of a Conflict shall declare to the Board as soon as is reasonably practicable the nature and extent of his interest in a Conflict. The Board may request such additional information as may be necessary for them to decide how to address the Conflict
- (c) Any director (including the Conflicted director) may propose to the Board that the Conflicted director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in accordance with the provisions of these Articles save that
 - (i) the Conflicted director and any other director with a similar interest shall not be counted in the quorum nor vote on any resolution giving such authority, and
 - (ii) the Conflicted director and any other director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
- (d) Where the Board gives authority in relation to a Conflict:
 - (i) the Board may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or decision making (whether at a meeting of the Board or otherwise) related to the Conflict; and impose upon the Conflicted director such other terms for the purpose of dealing with the Conflict as it may determine,
 - (ii) the Conflicted director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict, including informing the Board of any material change in the nature or extent of the Conflict;
 - (iii) the Board may provide that where the Conflicted director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
 - (iv) the Board may revoke or vary such authority at any time but this will not affect anything done by the Conflicted director prior to such revocation in accordance with the terms of such authority.

Certified a true copy of the amended
Articles of Association



Secretary

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

**ARTICLES
OF ASSOCIATION**

OF

RIAS PLC.

Incorporated in England on 10th August 1977

Under No. 1324965

No. 1324965

**The Companies Act 1985 and The Companies Act 1989
Public Company Limited by Shares**

ARTICLES OF ASSOCIATION

of .

RIAS PLC. *

Adopted by Special Resolution passed on 9th October 2000

Interpretation

1. In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

'THE ACT' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force

'TABLE A' means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

- 2 The regulations contained in Table A shall apply to the Company except where they are excluded or modified by or are inconsistent with these Articles. Regulations, 57, 73 to 80 inclusive, 94 and 95 of Table A shall not apply to the Company
- 3 Wordings and expressions which bear particular meanings in Table A shall bear the same meanings in these Articles. Headings are for convenience only and shall not affect construction

Share Capital

- 4.** The authorised share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 Ordinary Shares of £1 each.

NOTE

* Name changed by special resolution passed on 8th April 2004.

** By an ordinary resolution passed on 27th June 2005 the Company's authorised share capital was increased to £13,050,000 divided into 50,000 ordinary shares of £1 each and 13,000,000 10% non-cumulative redeemable preference shares of £1 each

Directors

5. The directors may from time to time and at any time appoint any person to be a director of the Company and remove from office any director
6. A member or members holding more than one half of the issued ordinary shares of the Company may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and to remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or in the case of a corporate member signed by a director of the member and shall take effect when the notice is delivered to the registered office of the Company
7. A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting
- 8 (a) ******* The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("Conflict").
 - (b) A director seeking authorisation in respect of a Conflict shall declare to the Board as soon as is reasonably practicable the nature and extent of his interest in a Conflict. The Board may request such additional information as may be necessary for them to decide how to address the Conflict
 - (c) Any director (including the Conflicted director) may propose to the Board that the Conflicted director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in accordance with the provisions of these Articles save that:
 - (i) the Conflicted director and any other director with a similar interest shall not be counted in the quorum nor vote on any resolution giving such authority; and
 - (ii) the Conflicted director and any other director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
 - (d) Where the Board gives authority in relation to a Conflict
 - (i) the Board may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or decision making (whether at a meeting of the Board or otherwise) related to the Conflict, and impose upon the Conflicted director such other terms for the purpose of dealing with the Conflict as it may determine,
 - (ii) the Conflicted director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict, including informing the Board of any material change in the nature or extent of the Conflict,

NOTE

- ***** Article 8 added to the articles of association and the existing articles 8 to 17 renumbered 9 to 18 respectively by special resolution on 14th August 2008.

- (iii) the Board may provide that where the Conflicted director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
 - (iv) the Board may revoke or vary such authority at any time but this will not affect anything done by the Conflicted director prior to such revocation in accordance with the terms of such authority.
9. Subject to the provisions of the Act a director (including an alternate director) may contract with, and participate in the profits of any contract or arrangement with, the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

Proceedings at general meetings

10. In the case of joint holders of a share the signature of any one of them is sufficient for the purposes of passing resolutions in writing under regulation 53 of Table A.
11. In the case of a company, a director or its secretary is deemed to be a duly authorised representative for the purposes of regulations 53 and 54 of Table A
12. A proxy is entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
13. The instrument appointing a proxy and (if delivered by the directors) any authority under which it is executed may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat facsimile or electrically mailed copies of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

14. Delegation of Directors' powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons

15. Participation in Board Meetings by telephone

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 such group, where the Chairman of the meeting then is.

Notices

16. Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Tale A shall be amended accordingly.

Indemnity

17. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.
18. The directors may from time to time purchase and maintain in force insurance, at the expense of the Company for the benefit of any director, manager or other officer of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, manager or officer