

Company No: 1900910

THE COMPANIES ACTS 1948 - 1983

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

PHILADELPHIA NATIONAL LIMITED

(passed on 3rd September 1993)

We, the undersigned, being all of the members who are entitled to attend and vote at a meeting of Philadelphia National Limited (the "Company") within the meaning of Section 381A of the Companies Act 1985, hereby pass the following resolutions as special resolutions in accordance with the said Section 381A:-

1. That the regulations contained in the printed document annexed hereto marked "A" and initialled by us for the purpose of identification be and are hereby approved and adopted as Articles 3.01 and 3.04 of the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles 3.01 and 3.04 of the Articles of Association of the Company.
2. That, subject to the passing of resolution 1 above, 9,120,000 A ordinary shares of £1 each of the existing shares in the capital of the Company in issue at the date hereof and held by New World Development Corporation Limited be and are hereby redesignated as 9,120,000 ordinary shares of £1 each.

.....  
New World Development Corporation Limited



"A"

R 3.01 The authorised share capital of the Company at the date of the adoption of these Articles is £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each.

3.04 All the shares in the Company shall rank pari passu in all respects.

1900910

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PHILADELPHIA NATIONAL LIMITED

PRELIMINARY



1.01 In these Articles and in Table A:-

"the Act" means the Companies Act 1948 as amended by the other Acts which, together therewith, may by reason of section 119(2) of the Companies Act 1981 and section 7(2) Companies (Beneficial Interests) Act 1983 be cited together as the Companies Acts 1948 to 1983.

"Table A" means Table A in the First Schedule to the Act.

"the Statutes" means the Companies Acts 1948 to 1983 (and any statutory amendments or replacement thereof) and every other Act for the time being in force concerning companies and affecting the company.

2.01 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

2.02 Regulations 3, 24, 75, 77, 79, 87 to 94 inclusive, and 136 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARE CAPITAL

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

3.02 Subject to any restrictions contained herein and to Part IV of the Companies Act 1985, the Board is hereby authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of section 80 of the Companies Act 1985) and the Board may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as it may think proper which authority shall be unconditional and for the exercise of such power generally. The maximum amount of relevant securities which may be allotted under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of the adoption of these Articles. Unless renewed, such authority shall expire on the date five years from the

date immediately preceding that on which the resolution for the adoption of these Articles was passed provided that the power and authority hereby conferred shall extend to any agreement or arrangement which the Company might enter into before the expiry of the said authority providing for the grant of rights to subscribe for, or to convert any securities into, any shares of the Company which would or might require shares to be allotted after the expiry of this authority, and the Board may allot shares in pursuance of such agreement or arrangement notwithstanding that this authority has expired. The amount of a relevant security shall, in the case of a share of the Company, mean its nominal amount and, in the case of a right to subscribe for or to convert any security into shares of the Company, mean the nominal amount of shares of the Company which would be required to satisfy such right (assuming full exercise).

- 3.03 The provisions of section 89(1) and section 90(1) to (6) of the Companies Act 1985 shall not apply to the allotment by the Company in accordance with these Articles of any equity security as defined by section 94(2) of the Companies Act 1985.
- 3.04 All the shares in the Company shall rank pari passu in all respects.
- 3.05 The provisions of section 17(1) of the Companies Act 1980 shall not apply to the Company.
- 3.06 Any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.
- 3.07 Subject to the provisions of the Statutes the Company may purchase any of its own shares.
- 3.08 Subject to the provisions of the Statutes, the Company may make a payment in respect of any redemption or purchase pursuant to Article 3.06 or (as the case may be) Article 3.07 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### TRANSFER OF SHARES

- 4.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

- 5.01 A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.
- 6.01 Any such resolution in writing as is referred to in relation 73A of Table A may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly

authorised representative for this purpose. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of regulation 73A aforesaid.

#### DIRECTORS

- 7.01 The number of Directors shall not be less than two.
- 7.02 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 21 of the Companies Act 1976.
- 8.01 A Director shall not be required to hold any qualification shares in the Company.

#### BORROWING POWERS

- 9.01 The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Statutes, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

- 10.01 Subject to the provisions of the Statutes a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be modified accordingly.
- 11.01 It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A shall be modified accordingly.
- 12.01 The Directors may exercise all the powers of the Company contained in Clause 3.36 of the Memorandum of Association of the Company.

#### APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 13.01 Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares

of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

14.01 The office of a Director shall be vacated:-

- (a) if by notice in writing to the Company he resigns the office of Director;
- (b) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period;
- (c) if he becomes bankrupt or enters into any arrangement with his creditors generally;
- (d) if he is prohibited from being a Director by an order made under any provision of the Act;
- (e) if he becomes of unsound mind;
- (f) if he is removed from office under regulation 96 of Table A;
- (g) if he is removed from office under Article 13.01 hereof.

15.01 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

ROTATION OF DIRECTORS

16.01 The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

17.01 Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Directors to act as alternate Director at meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination.

- 17.02 Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor.
- 17.03 An alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternative Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 113 of Table A shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 17.04 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis 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.
- 17.05 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

#### PROCEEDINGS OF DIRECTORS

- 18.01 Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 19.01 The following sentence shall be added to regulation 102 of Table A:
- "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".
- 20.01 The written resolution referred to in regulation 106 of Table A may consist of several documents in a like form each signed by one or more of the Directors.

OFFICIAL SEAL FOR USE ABROAD

21.01 The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

INDEMNITY

22.01 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 206 of the Act.

MISCELLANEOUS PROVISIONS WHERE MATERIAL  
OVERSEAS INTERESTS EXIST

23.01 Table A shall be further modified as follows:-

- (a) in regulation 49 the words "within the United Kingdom" shall be deleted;
- (b) in regulation 98 the final sentence shall be deleted;
- (c) regulations 131 and 133 shall be modified by the substitution of the words "to the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom";
- (d) in paragraph (a) of regulation 134 all words other than "every member" shall be deleted.