COMPANY NO. 01970855

BAA LIMITED

(the **Company**)

WRITTEN MEMBERS' RESOLUTION

In accordance with section 381A of the Companies Act 1985 (the ***Act***), **WE**, being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company **AGREE** that the following resolution shall have effect as if passed by the Company in general meeting as a special resolution and accordingly **WE RESOLVE** that the regulations in the form of the print circulated to the sole member (annexed hereto as Schedule 1) be adopted as new articles of association of the Company to replace in their entirety the existing articles of association of the Company with immediate effect.

This resolution is dated 27 February 2007

..... COMPANY SECRETARY

For and on behalf of
Airport Development and Investment Limited

THURSDAY FRIDAY
AMU1103J 557
A16 23/03/2007
COMPANIES HOUSE
29
COMPANIES HOUSE

21 March 2007

COMPANY NO. 01970855

COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BAA Limited (the *Company*)

COMPANIES HOUSE

(adopted by special resolution passed on 27 February 2007)

Definitions

1. In these articles:

the Act means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

Address, in relation to electronic communications, includes any number or address used for the purposes of such communications;

Appointee Directors means a Director appointed and designated as the Appointee Director of a particular Topco Shareholder or Topco Shareholder Group in accordance with Article 100 (and ***Appointee Director*** shall be construed accordingly);

Articles means these articles of association, as altered from time to time by special resolution;

Auditors means the auditors of the Company;

Baker Street means Baker Street Investments Pte Ltd, a company incorporated under the laws of Singapore whose business address is 168 Robinson Road, 37-01 Capital Tower, Singapore 068912;

Baker Street Topco means Minister for Finance (Incorporated) formed under the laws of Singapore;

Board Majority means the approval by Directors (or their alternates) present at the relevant meeting, the combined votes of whom represent more than fifty (50) per cent.

of the total votes eligible to be cast by all of the Directors present at the relevant board meeting in accordance with Article 123;

Board of Directors means the board of directors of the Company from time to time or any duly appointed committee of it;

Budgets means the budget for the Company's Group adopted for any Financial Year (in accordance with any applicable Topco Shareholders' Agreement) and as amended from time to time in accordance with these Articles;

Business Days means a day (other than a Saturday or Sunday) on which banks are open for general business in London for a full range of business;

Business Plan means the business plan of the Company as adopted from time to time (in accordance with any applicable Topco Shareholders' Agreement), as amended from time to time in accordance with these Articles;

Caisse Topco means Caisse de dépôt et placement du Québec, a company incorporated under the laws of Canada whose business office is at Centre CDP Capital, 1000, Place Jean Paul Riopelle, Montréal, Québec, H2Z 2B3, Canada;

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Company means BAA Limited, which has been incorporated under the laws of England and Wales with company number 01970855;

Deed of Adherence means a validly executed deed of adherence to any Topco Shareholders' Agreement in force at any relevant time;

Director means a director of the Company and ***the directors*** means the directors or any of them acting as the board of directors of the Company;

Dividend means dividend or bonus;

references to a ***Document*** include, unless the context otherwise requires, references to an electronic communication;

Electronic Communication means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;

Electronic Signature has the meaning given by section 7(2) of the Electronic Communications Act 2000;

references to a document being ***executed*** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;

Ferrovial means Ferrovial Infraestructuras, S.A., a company incorporated under the laws of Spain whose business office is at Plaza Manuel Gómez Moreno 2, Edificio Alfredo Mahou, Madrid (28020), Spain;

Ferrovial Investor means Lernamara, S.A., a company incorporated under the laws of Spain whose business office is at Principe de Vergara 135, Madrid (28002), Spain;

Ferrovial Topco means Grupo Ferrovial, S.A., a company incorporated under the laws of Spain whose business office is at Principe de Vergara 135, Madrid (28002), Spain;

Financial Year means the financial year of the Company from time to time as determined by the Board of Directors;

Group means, in relation to any person, such person and its parent undertakings and subsidiary undertakings (and any subsidiary undertakings of such parent undertakings) from time to time but:

(a) in relation to the Company shall exclude each Topco Shareholder and any group undertaking of a Topco Shareholder (other than Topco, the Company and their respective subsidiary undertakings); and

(b) in the case of a Topco Shareholder, Ferrovial Topco or Caisse Topco shall exclude Topco, the Company and their respective subsidiary undertakings;

the Holder in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

references to an ***Instrument*** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);

Interest includes any direct interest of any kind whatsoever in or to any Topco Shareholder Instrument or any right to control the voting or other rights attributable to any Topco Shareholder Instrument, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

Listing means a retail and/or institutional offering of Topco Ordinary Shares (or Shares of the Company or any other Group Company) together with an application:

(a) for the admission of such Shares to the Official List of the UK Listing Authority and for the admission to trading of such shares on London Stock Exchange plc's main market for listed securities; and/or

(b) for the admission to listing of such shares and for their admission to trading (as appropriate) on such other appropriate major international stock exchange or market as the Topco Shareholders may have approved (in accordance with any Topco Shareholders Agreement);

Majority Holder means the holder or holders from time to time of a majority of the Company's issued shares;

Material Subsidiary means each member of a company's Group for the time being, other than one:

(a) the consolidated gross assets of which do not exceed five (5) per cent. of the consolidated gross assets of the Company's Group; and

(b) the consolidated gross revenues of which do not exceed five (5) per cent. of the consolidated gross revenues of the Company's Group;

Memorandum means the memorandum of association of the Company as amended from time to time by the approval of a Reinforced Special Majority;

Non-Investment Grade Debt means debt finance with a rating below BBB- (not including BBB-) by Standard & Poors and a rating below Baa3 (not including Baa1) by Moody's;

Ordinary Shares means the ordinary shares of £1 each of the Company;

Related Party Transaction means a transaction between any member of the Topco's Group and (i) a Topco Shareholder; (ii) any member of the Group or Topco Shareholder Group of which such Topco Shareholder is a member;

Reserved Matter means those matters set out in the Schedule 1;

Seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act;

Secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

references to a notice or other document being ***sent*** or ***given*** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these articles, and ***sending*** and ***giving*** shall be construed accordingly;

Shareholder means the registered holders of the shares in the Company;

Special Reserved Matter means any matter requested by an Appointee Director or resolved by the Majority Holder, to be treated as such (and referred to the Majority Holder for final approval and consent) for the purposes of Article 45;

Topco means FGP Topco Limited, a company incorporated under the laws of England and Wales with company number 5723961;

Topco's Group means Topco and any Subsidiary or Subsidiary Undertaking of Topco;

Topco Ordinary Shares means the redeemable participating ordinary shares of 10 pence each in the capital of Topco;

Topco Shareholder Group means any entity defined as a Shareholder Group in the Articles of Association of Topco;

Topco Shareholder Instruments means:

(a) any Topco Shares;

(b) any instrument, document or security granting a right of subscription for, or conversion into, any Topco Shares; and

(c) loan stock or any other instrument or security evidencing indebtedness issued by any member of the Topco's Group in conjunction with, or on terms that it is only transferable with, any Topco Shares;

Topco Shareholders means the registered holders of the Topco Ordinary Shares from time to time;

Topco Shareholders' Agreement means any agreement made between (1) the Topco and (2) each of its Topco Shareholders from time to time in respect of the relationship amongst such Topco Shareholders and Topco, as in force from time to time;

Topco Shares means any shares in Topco;

Treasury Solicitor shall have the same meaning as in section 1 of the Treasury Solicitor Act 1876;

the United Kingdom means Great Britain and Northern Ireland; and

references to ***writing*** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and ***written*** shall be construed accordingly.][1]

Construction

2. In these articles:

(a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;

(b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;

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[1] Definitions to be finalised

(c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;

(d) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;

(e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;

(f) the word ***directors*** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

(g) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

(h) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

Single member

3. If at any time and for so long as the Company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company with a single member.

SHARE CAPITAL

Authorised share capital

4. The authorised share capital of the Company at the date of adoption of these Articles is £1,080,361,00 divided into 1,080,361,000 Ordinary Shares.

Section 80 authority

5. Subject to Articles 45 and 46, the Directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these Articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these Articles.

Shares with special rights

6. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine.

Redeemable shares

7. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

Commissions

8. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

Section 89 exclusion

10. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities.

Allotment after expiry

11. Before the expiry of the authority granted by Article 5 the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

Residual allotment powers

12. Subject to the provisions of articles 6, 9, 11, 12, 45 and 46 and the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:

(a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and

(b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

SHARE CERTIFICATES

Members' rights to certificates

13. Every member (other than a recognised person in respect of whom the Company is not required by law to complete and have ready a certificate), upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

Replacement certificates

14. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

Company to have lien on shares

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

Enforcement of lien by sale

16. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

Giving effect to sale

17. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Application of proceeds

18. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the sale.

CALLS ON SHARES AND FORFEITURE

Power to make calls

19. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

Time when call made

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest payable

22. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of, or in consequence of the non-payment of, such call or instalment but the directors may waive payment of the interest, costs, charges and expenses wholly or in part.

Deemed calls

23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

Differentiation on calls

24. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

25. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the member and the directors agree; but a payment in advance of a call shall not entitle the holder of the shares to participate in respect of the payment in a dividend declared after the payment but before the call.

Notice requiring payment of call

26. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

27. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Sale of forfeited shares

28. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its

disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

Liability following forfeiture

29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Evidence of forfeiture or surrender

30. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of share

31. 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.

Registration of transfer

32. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.

Notice of refusal to register

33. If the directors refuse to register a transfer of a share, 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.

Suspension of registration

34. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

No fee payable on registration

35. 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.

Retention of transfers

36. 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.

37. Notwithstanding anything contained in these Articles the Directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:

(a) in favour of any bank or financial institution (or a nominee or nominees of such bank or financial institution) to whom such shares are being transferred by way of security;

(b) duly executed by any such bank or financial institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security; or

(c) duly executed by a receiver appointed by a bank or final institution pursuant to any security document which creates any security interest over such shares, and a certificate of any official of such bank or institution or any receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

TRANSMISSION OF SHARES

Transmission

38. 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.

Elections permitted

39. A person becoming entitled to a share in consequence of the death or bankruptcy or otherwise by operation of law 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 or other operative event had not occurred.

Rights of persons entitled by transmission

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law 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.

ALTERATION OF SHARE CAPITAL

Alterations by ordinary resolution

41. Subject to Article 45 and the other provisions of these Articles, the Company may by ordinary resolution:

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount;

(d) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others; and

(e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Fractions arising

42. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell to any person (including, subject to the provisions of the Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Power to reduce capital

43. Subject to the provisions of the Act, Article 45 and the other provisions of these Articles, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

Power to purchase own shares

44. Subject to the provisions of the Act, Article 45 and the other provisions of these Articles, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

RESERVED MATTERS

Special Majority required

45. Subject to Article 46 and so far as legally permissible, no action or decision relating to (i) any of the matters specified in the Schedule and/or (ii) any other specific matter or category of matter which any Appointee Director has requested should be referred to the Majority Holder pursuant to Article 104 or which the

Majority Holder otherwise considers, at its discretion, and has notified to the Board, to be a matter which should be subject to Majority Holder consent in accordance with this Article 45 (each a ***Special Reserved Matter***) shall be taken (whether by the Board of Directors, the Company, any of the directors, officers or managers of the Company or any other person in relation to the Company, or otherwise) without the prior consent, whether written or in general meeting, of the ***Majority Holder***. This Article shall, so far as legally permissible, take priority over, and apply to the exercise of any powers under, these Articles and/or the Act.

46. The Majority Holder shall be entitled by notice in writing to the Company at any time to direct that its (or their) consent shall not be required for the purposes of Article 45 for all or any of the items set out in the Schedule and/or any category of Special Reserved Matter (either absolutely or if specified conditions are satisfied). The Majority Holders shall be entitled by notice in writing to the Company to revoke or vary the conditions applicable to any such direction either absolutely or in relation to any specified matter or matters.

GENERAL MEETINGS

Types of general meeting

47. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening general meetings

48. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

Period of notice

49. Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right or such other majority as has been decided on by elective resolution of the members under the Act.

50. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

51. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors.

Accidental omission to give notice

52. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

53. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

54. No business shall be transacted at any meeting unless a quorum is present. A quorum shall be present for the transaction of business at a meeting of the Shareholders of the Company only if the Majority Holder(s) is present (whether in person or by any other means permitted under these Articles, including by proxy).

If quorum not present

55. If a meeting of the Company's Shareholders is convened and the quorum required is not present at that meeting within one (1) hour of the time the meeting was due to commence, such meeting shall be adjourned to another day approved by the Board and, so far as reasonably practicable, to the same location. Notice of such adjourned meeting, which shall have an identical agenda, shall be given as soon as reasonably practicable after such adjournment. A quorum shall be present for the transaction of business at any such reconvened meeting only if the Majority Holder(s) is present (whether in person or by any other means permitted under these Articles, including by proxy).

Chairman

56. 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 the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, 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.

No director willing to act or present

57. 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.

Directors entitled to speak

58. 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.

Adjournments: chairman's powers

59. Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for

fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

60. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

Methods of voting

61. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

Declaration of result

62. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for poll

63. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Conduct of a poll

64. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

66. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Resolutions in writing

67. A resolution in writing that is signed, in accordance with these Articles, by each Shareholder that would be entitled to vote on that particular business at a duly convened general meeting of the Shareholders of the Company shall be as valid and effective as if it had been a resolution passed at a general meeting duly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the Directors may approve by or on behalf of one or more members, or a combination of both.

VOTES OF MEMBERS

Right to vote

68. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

Votes of joint holders

69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

Member under incapacity

70. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

Calls in arrears

71. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Objection to voting

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Supplementary provisions on voting

73. On a poll votes may be given either personally or by proxy, who need not be a member. A member may appoint more than one proxy to attend on the same occasion.

Appointment of proxy: execution

74. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this Article and articles 75, 76 and 77, an electronic communication which contains a proxy appointment need not comprise writing if the directors so determine and in such a case, if the directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve.

Form of proxy

75. The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:

(a) by means of an instrument; or

(b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, provided that the electronic communication is received in accordance with Article 76 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

The directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

Delivery/receipt of proxy appointment

76. The appointment of a proxy shall:

(a) in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at that address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or

(d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

Receipt of authority

77. Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

(a) delivered personally or by post to the office, or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 76(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or

(c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director together with the proxy appointment to which it relates.

Revocation of authority

78. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 76(a) or contained in an electronic communication at the address (if any) specified by the Company in accordance with Article 76(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

Rights of proxy

79. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

INCORPORATED MEMBERS ACTING BY REPRESENTATIVES

80. Any corporation or corporation sole which is a member of the Company may (in the case of a corporation, by resolution of its directors or other governing body) authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class or shares. Except as otherwise provided in these articles, the person so authorised shall be entitled to exercise the same power on behalf of the grantor of the authority as the grantor could exercise if it were an individual member of the Company, and the grantor shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it. In relation to any such meeting, a person authorised under section 3 of the Treasury Solicitor Act 1876 shall be treated for the purposes of this Article as if his authority had been granted by the Treasury Solicitor; and in these articles references to a duly authorised representative of a corporation sole include, in relation to the Treasury Solicitor, references to a person authorised under that section.

NUMBER OF DIRECTORS

Number of directors

81. The number of Directors (other than alternate Directors) shall, at all times, be not less than three and, unless the Majority Holder resolves otherwise in writing, be not more than fourteen.

82. A director shall not require a share qualification.

83. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

84. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meeting of the directors or of committees of the directors or general meetings or separate meeting of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.

ALTERNATE DIRECTORS

Power to appoint alternates

85. A Director (other than an alternate Director) may appoint any person willing to act, whether or not he is a Director of the Company, to be an alternate Director and may remove from office an alternate Director so appointed by him. The appointment of an alternate by any Director may be for a specific meeting (or category of meetings) and for a specific duration or indefinite duration (until terminated) and must be notified to the Company in writing. For the avoidance of doubt, if a Director nominates more than one person to act as an alternate Director of such Director, only one such person shall act as the alternate Director of such Director at any particular time.

Alternates entitled to receive notice

86. An alternate Director shall be 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 absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

Alternates representing *more than one* director

87. A person may act as alternate Director to represent more than one Director, and at meetings of the Directors or any committee of the Directors an alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

88. An alternate Director may be reimbursed by the Company for such expenses as might properly have been reimbursed to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except 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. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

Alternate not an agent of appointer

89. Save as otherwise provided in these Articles, 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.

Termination of **appointment**

90. An alternate Director shall cease to be an alternate Director:

(a) if his appointor ceases to be a Director; or

(b) if his appointor revokes his appointment pursuant to Article 85; or

(c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or

(d) if he resigns his office by notice to the Company.

Method of appointment and revocation

91. Any appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:

(a) in the case of a notice contained in an instrument, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or

(b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose; or

(c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

POWERS OF DIRECTORS

Business to be *managed* by board

92. Subject to the provisions of the Act, the Company's memorandum, Articles 45 and 46 and the other provisions of these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

Exercise by *Company of* voting rights

93. Subject to Articles 45 and 46 and the other provisions of these Articles, the directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF DIRECTORS' POWERS

Committees of the directors

94. The directors may, subject to Articles 45 and 46 and the other provisions of these Articles, delegate any of their powers to any committee consisting of one or

more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee only if (and to the extent) approved unanimously by the Board or by and the Majority Holder. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the Appointee Directors' Committee and/or the Majority Holder, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Agents

95. The directors may, subject to Articles 45 and 46 and the other provisions of these Articles, 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.

Offices including the title "director"

96. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal by majority shareholder

97. The Majority Holder shall be entitled to appoint any person to be a Director and/or remove any Director (including an Appointee Director) from office at any time by giving notice in writing to the Company to that effect. Such appointment or removal shall take effect as from the date specified in the notice or if none is specified upon such notice being given.

98. The members may by ordinary resolution appoint any person or persons who is or are willing to act to be a Director, either to fill a vacancy or as an additional Director, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed in accordance with these Articles.

Appointment by the directors

99. Subject to the prior consent of the members of the Company, the Directors shall have the power to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by ordinary resolution or under Article 105.

APPOINTEE DIRECTORS

Appointee Directors

100. The Majority Holder may at any time by notice in writing to the Company designate any Director or number of Directors to be the Appointee Director or Appointee Directors of any Topco Shareholder or Topco Shareholder Group and to specify the voting rights attributable to such Appointee Director or Directors in the aggregate (which may be expressed formulaically) and, by notice in writing to the Company, to withdraw or vary any such designation or the aggregate voting rights attributable to such Appointee Director(s) from time to time.

101. The Majority Holder may also notify the Company that any Appointee Director is not to exercise any voting rights on any specified resolution or category of resolutions put to any meetings of the Board of Directors or the Appointee Directors' Committee. Such Director shall be entitled to receive notice of any meetings of the Directors or the Appointee Director Committee in respect of such matters but his presence shall not be required for the purposes of establishing quorum pursuant to Articles 129 and if any of the other Directors object to his attending the meeting in question, such Director shall not be entitled to attend.

102. The members of the relevant Topco Shareholder Group in respect of which any Appointee Directors are appointed shall be entitled to apportion the aggregate votes specified by the Majority Holder as being attributable to such Appointee Directors amongst those directors in such manner as they consider appropriate from time to time by notice in writing to or in any agreement with, the Company.

103. Any Director designated as the Appointee Director of a Topco Shareholder and/or Topco Shareholder Group may be removed from office by the relevant Topco Shareholder(s) and/or in respect of which he has been designated an Appointee Director at any time by giving notice in writing to the Company to that effect. Such removal shall take effect as from the date specified in the notice or if none is specified upon such notice being given.

104. If at any time any Director or Directors are in office who have been designated as Appointee Directors pursuant to Article 100, such Directors shall be entitled to require that any specific matter before the Board for approval shall also require the approval of the Majority Holder for the purposes of Article 45 as a Special Reserved Matter.

DISQUALIFICATION OF DIRECTORS

Disqualification as a director

105. The office of a director shall 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; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either:

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the Company; or

(e) he is removed in accordance with Article 97, 98 and/or 105.

Directors may be paid expenses

106. The Company shall reimburse all reasonable travel costs incurred by a Director in travelling to and from any meeting of the Board of Directors. The Company shall not, without the prior approval of a majority of the Board of Directors, reimburse any other costs and expenses of any Director.

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office

107. Subject to the provisions of the Act, 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 of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon 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 if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

Directors may contract with the Company

108. Each Director shall, in accordance with these Articles and section 317 of the Act, disclose any direct or indirect interest in any contract or proposed contract with the Company (or any member of the Company's Group) and declare the nature of the interest at a meeting of the Board of Directors at the earliest reasonable opportunity. Provided that he has disclosed to the Directors the nature and extent of any such interest, a Director (notwithstanding his office):

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any

such transaction or arrangement or from any interest in any such body corporate

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of interests

109. For the purposes of Article 108:

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) 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.

Directors' power to vote on contracts in which they are interested

110. Without prejudice to his obligations of disclosure under the Act and these Articles, provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with Article 108, and subject to Article 101, (i) an Appointee Director and (ii) any other a Director (but in the case of a Director other than an Appointee Director only if the Appointee Directors present have unanimously consented to this) shall not be precluded from voting at any meeting of the Directors or of a committee of the Directors on, and shall be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

BENEFITS, PENSIONS AND INSURANCE

Exclusion of liability

111. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditors) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 111 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 111, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.

Benefits and pensions

112. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment)

contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

113. Without prejudice to the provisions of Article 107, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

(a) a director, other officer, employee or auditor of the Company, or any body which is or was the holding Company or subsidiary undertaking of the Company, or in which the Company or such holding Company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding Company or subsidiary undertaking is or was in any way allied or associated; or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 113(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

114. Without prejudice to the generality of Article 115, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to Article 119 or 120. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 719 of the Act

115. Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719.

PROCEEDINGS OF DIRECTORS

Chairman and deputy chairman

116. The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors 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 five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board

117. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Convening meetings

118. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. The Board of Directors shall meet at least quarterly in each year and otherwise as often as necessary to carry out the obligations of the Company under these Articles or as otherwise required by applicable law. The Chairman (if any has been appointed), the Chief Executive Officer, any Director or the secretary at the request of any Director shall be entitled to call a meeting of the Board of Directors at any other time by serving notice on the other Directors in accordance with this Article 118 and Article 119. At least ten (10) Business Days' written notice shall be given to each Director of any meeting of the Board of Directors (other than an adjourned or readjourned meeting, where the provisions of Articles 126 and 127 shall apply, respectively), unless:

(a) at least one Appointee Director (or his alternate) of each Topco Shareholder Group having a designated Appointee Director approves a shorter notice period (such approval not to be unreasonably withheld or delayed);

(b) the Chairman (if any has been appointed), the Chief Executive Officer or any two (2) Appointee Directors give notice to the Company requiring such meeting to be held on not less than three (3) Business Days' notice where the person(s) serving such a notice consider(s), acting in good faith, such shorter notice to be necessary given the urgent nature of the matters to be discussed at the meeting; or

(c) it is in relation to an adjournment of a meeting of the Board of Directors, in which case Article 126 or 127 shall apply (as appropriate).

119. Any notice shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting together with, to the extent reasonably practicable, copies of any relevant papers to be discussed at the meeting. Any Director may, by giving notice to the Company not more than three (3) Business Days following the receipt by such Director of the written notice from the Company calling the meeting, require other matters to be included in the agenda for discussion at the meeting. Forthwith upon receipt of such notice, the Company shall send a copy of such notice (whenever possible, either by email, facsimile or other electronic communication) to the remaining Directors and any such notice shall not affect the original notice period for the meeting.

120. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose.

121. Any director may waive notice of a meeting and any such waiver may be retrospective.

122. Any electronic communication pursuant to this Article need not comprise writing if the directors so determine.

123. Subject to Article 124, the Board of Directors shall decide on matters by a Board Majority. Each Director shall have one (1) vote (and, for the avoidance of doubt, the Chairman of the Board, if any has been appointed, shall not have any additional or casting vote), save that an Appointee Director of any Topco Shareholder Group shall be entitled to cast (i) such number of votes as were specified and apportioned to him in accordance herewith Article 100 and (ii) to vote on behalf of any other Appointee Director of the same Topco Shareholder Group not present, provided such absent Director has not notified the Company in writing of the appointment of an alternate in accordance with Article 85 or that the rule established by this Article 123 should not apply to his vote(s) (but, in the case where there is more than one (1) Appointee Director of the relevant Topco Shareholder Group present, the votes of such absent Appointee Directors shall, subject always to the above proviso, be apportioned equally between them with any casting vote being held by such of them as they may agree). In the case of an equality of votes, the chairman shall not have a second or casting vote.

124. If any matter before the board is a Reserved Matter or Special Reserved Matter such matter shall require, in addition to a Board Majority, the sanction of the Majority Holder (or such other sanction as the Majority Holder may have specified in accordance with any waiver of its consent rights in accordance with Article 46).

Quorum

125. Save as provided in Articles 126 and 127, a quorum shall be present for the transaction of business at a meeting of the Board of Directors, if the Directors present at the meeting (whether in person or by any other permitted means of attendance) include at least one Appointee Director of each Topco Shareholder Group in respect of which any Director has been designated an Appointee Director when the relevant business is transacted. An alternate Director present at the meeting or committee (as the case may be) shall, if his appointor is not present, be counted towards a quorum. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects.

Adjournments where quorum not present

126. If a meeting of a Board of Directors is convened and the quorum required by Article 125 is not present at that meeting within one (1) hour of the time the meeting was due to commence, such meeting shall be adjourned to another day (being not less than two (2) days and not more than five (5) days thereafter) and, so far as reasonably practicable, to the same location. Notice of such adjourned meeting, which shall have an identical agenda, shall be given as soon as reasonably practicable after such adjournment. A quorum shall be present for the transaction of business at the adjourned meeting if there are present (whether in person or by any other permitted means of attendance) Directors representing a majority of the total number of votes eligible to be cast at such meeting.

Adjournments of adjourned meetings

127. If a meeting of a Board of Directors has been adjourned under Article 126 above and the quorum required thereby is not present at that meeting within one (1) hour of the time the meeting was due to recommence, such meeting shall be adjourned again to another day (being not less than two (2) days and not more than five (5) days thereafter) and, so far as reasonably practicable, to the same location. Notice of such readjourned meeting, which shall have an identical agenda and at

which the Directors present at that time shall constitute a quorum, shall be given as soon as reasonably practicable after the second adjournment.

Meetings by *telephone, etc.*

128. All meetings of the Board of Directors shall be held in London, England (or such other location as may be agreed by one Appointee Director of each Topco Shareholder Group having an Appointee Director) at a specific location set out in the notice of meeting. Directors may participate in meetings of the Board of Directors either by telephone and/or video conferencing facility and/or by actual attendance at the location specified in the notice of the meeting, provided that each person participating can communicate with each other person participating. Any Director participating in a meeting of the Board of Directors in accordance with this Article 128 shall be deemed to be present at such meeting for all purposes of these Articles. A Director present at meetings of the Board of Directors shall be entitled to vote accordingly, and shall be counted in a quorum.

129. Without prejudice to the first sentence of Article 54, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word ***meeting*** in these articles shall be construed accordingly.

130. Articles 126 to 129 shall apply to any meeting of any committee of the Board of Directors mutatis mutandis unless the members thereof have notified the Company in writing that an alternative meeting procedure shall be adopted by the committee, with the consent of the Majority Holder.

Chairman and deputy chairman

131. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors 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 five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board

132. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

Resolutions in writing

133. A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. For this purpose:

(a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose;

(b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;

(c) a resolution executed by an alternate director need not also be executed by his appointor; and

(d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity.

SECRETARY

Appointment and removal of secretary

134. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

***Minutes* required to be kept**

135. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL, DEEDS AND CERTIFICATION

Authority required for execution of deed

136. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by Article 1.

Official seal for use abroad

137. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Certified copies

138. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

(a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;

(b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the directors or any committee of the directors whether in physical form or electronic form;

(c) any book, record and document relating to the business of the Company whether in physical form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the directors or a committee of the directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for dividends, etc.

139. Notwithstanding any other provision of these articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration of dividends

140. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

Interim dividends

141. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Apportionment of dividends

142. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in

respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

143. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Procedure for payment to holders and others entitled

144. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

Interest not payable

145. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends

146. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

Rights to inspect records

147. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

Power to capitalise

148. Subject to Article 45, the directors may with the authority of an ordinary resolution of the Company:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up

the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

Form of notice

149. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing and may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent.

Method of giving notice to member

150. The Company shall send any notice or other document pursuant to these articles to a member by whichever of the following methods it may in its absolute discretion determine:

(a) personally; or

(b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or

(c) by leaving the notice or other document at that address; or

(d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose; or

(e) by any other method approved by the directors.

Methods of member etc giving notice

151. Unless otherwise provided by these articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these articles to the Company by whichever of the following methods he may in his absolute discretion determine:

(a) by posting the notice or other document in a prepaid envelope addressed to the office; or

(b) by leaving the notice or other document at the office; or

(c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose.

Deemed receipt of notice

152. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

153. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company.

Transferees etc. bound by prior notice

154. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

Notice to joint holders

155. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.

Proof of sending/ when notices etc. deemed sent

156. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:

(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;

(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the [third] day following that on which the envelope containing it was posted;

When notices etc. deemed sent by electronic communication

157. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

Notice to persons entitled by transmission

158. A notice or other document may be sent by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy or otherwise by operation of law of a member by sending it, in any manner the Company may choose authorised by these articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

WINDING UP

Liquidator may distribute in specie

159. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity to directors and officers

160. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every 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 assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 160 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 160, or any element of it, to be treated as void under the Act.

SCHEDULE 1
RESERVED MATTERS

Part A

(a) save as required for the purpose of any issue made in accordance with paragraph (b)(ii) of Part A of this Schedule 1, any change or variation (including a reduction of capital or a purchase or redemption of shares) in the issued or authorised share capital of any member of the Company's Group, other than the purchase or redemption of shares in one member of the Company's Group by another member of the same Group;

(b) any acquisition or disposal by a member of the Company's Group (whether in a single transaction or series of connected transactions) of any business, assets or any shares in any undertaking where:

  (i) the value of the acquisition or disposal exceeds £50 million; or

  (ii) any part of the consideration is comprised of Topco Shareholder Instruments;

(c) any alteration to the accounting reference date of the Company or to the accounting policies of the Company (unless such alteration is required by law or relevant accounting requirements);

(d) approval of annual Budgets;

(e) approval and amendment of the Business Plan;

(f) any Related Party Transaction (or series of Related Party Transactions) the value of which exceeds £5 million;

(g) the conduct and implementation of the listing of any Topco Shareholder Instruments on a recognised investment exchange or any other securities market;

(h) the following corporate actions:

  (i) issuance of shares or securities convertible into, or options or other rights to, over, or to convert into, shares other than:

    (A) any issue made in accordance with paragraph (b)(ii) of this Schedule; and

    (B) any issue of shares or securities convertible into, or options or other rights over, shares in the capital of any member of the Company's Group (excluding the Company): (I) to another member of such Group; or (II) to any third parties as required

by the constitutional documents of any member of the Company's Group and/or the terms of any Topco Shareholders' Agreement or consortium or other joint venture arrangement in force from time to time; or

(C) an issue that has otherwise been unanimously approved by the Shareholders;

(ii) alteration of the policy regarding the payment of any dividend (whether final or interim) or other distribution;

(iii) any closure of any material business operation;

(iv) any material expansion or development of the Company, its business or that of any member of the Company's Group;

(v) any disposal of or dilution of any direct or indirect interest in any Material Subsidiary; and

(vi) entry into any contract other than on arm's length terms.

For the purpose of this paragraph (h) ***material*** shall mean a business operation, expansion, development, investment or subsidiary with a monetary value in excess of £50 million;

(i) the following material financial matters:

(i) making of any material loan or advance or giving of any guarantee, indemnity or provision of any credit, in each case in excess of £25 million;

(ii) any creation of, or the granting of any permission to create, any mortgage, charge, encumbrance or other security interest on any uncalled capital or on any asset other than liens or any charge arising by the operation or purported operation of title retention clauses, in each case arising in the ordinary course of business, in each case in excess of £25 million;

(iii) the entry into any new Non-Investment Grade Debt facility;

(j) material changes to employee and benefit arrangements and establishment of pensions/life assurance and other bonus schemes;

(k) borrowing any money or the assumption of any indebtedness by the Company or any of its subsidiaries of amounts (including by way of the issue of securities by any member of the Company's Group) in excess of £25 million in the aggregate for a financial year;

(l) making any repayments of principal in addition to scheduled principal payments on any debt that may be owing by the Company or in respect of the Assets;

(m) refinancing any existing indebtedness in respect of the Topco or the Company in excess of £25 million in aggregate for a financial year;

(n) retaining third party consultants including legal counsel and other professional advisors for a fee that is in excess of £25 million in the aggregate for a financial year [(save to the extent expressly contemplated in the Budget)];

(o) approval of expenditures that are in excess of £25 million of the aggregate amount contemplated in the Budget (other than emergency expenditures that are incurred to respond to urgent environmental or other urgent requirements);

(p) approval of capital expenditure in excess of £25 million that is not expressly contemplated in the Budget;

(q) causing the Company to participate or not to participate in any capital projects that may be proposed, and the timing, nature and amounts of contributions that may be required to be made by the Shareholders in such respect;

(r) appointment and removal of the Chief Executive Officer and the Chief Financial Officer;

(s) any amendments to, or renewal of, any advisory agreement in relation to the overall conduct of the Group's Business or the entry into of, or the fees payable to Ferrovial (or its Affiliate, as the case may be) in respect of, a subsequent advisory agreement between Ferrovial (or its Affiliate) and any member of the Company's Group;

(t) the appointment or removal of the Company's Auditors; and

(u) the appointment of any person other than an Appointee Director of the Company or of Topco as a director of any Group Company.

Part B

(a) any alteration of the Memorandum and/or Articles or other constitutional documents of the Company;

(b) any material change in the nature or scope of the business from that envisaged in the Business Plan;

(c) any modification, variation or abrogation of the rights attaching to any class of the Shares; and

(d) save to the extent the relevant action is required by law:

(i) any admission by the Company or any Material Subsidiary of its inability to pay its debts as they fall due, or the suspension of payment on any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;

(ii) any step by the Company or any Material Subsidiary with a view to a composition, moratorium, assignment or similar arrangement with its creditors generally;

(iii) any convening by the Company or any Material Subsidiary, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out of court or otherwise) or dissolution or any such resolution being passed;

(iv) any assistance in the presentation of, or any decision not to oppose in a timely manner a petition for, the winding-up, administration (whether out of court or otherwise) or dissolution of the Company or any Material Subsidiary;

(v) any request by the directors or other officers of the Company or any Material Subsidiary for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer;

(vi) any other voluntary action by the Company or any Material Subsidiary in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status; or

(vii) any action of a similar nature to (i) to (vi) above in any jurisdiction outside England and Wales in relation to the Company or any Material Subsidiary.