

Company number: 3674996

**THE COMPANIES ACT 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF**  
**CORAL GROUP TRADING LIMITED (the "Company")**

Dated this 11<sup>th</sup> day of February, 2004.

The undersigned, being the only member of the Company who, at the date of this resolution is entitled to receive notice of, attend and vote at any general meeting of the Company, HEREBY AGREES and PASSES, pursuant to regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, the following resolutions as written resolutions of the Company.

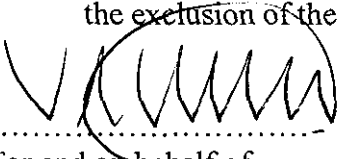
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**ORDINARY RESOLUTIONS**

1. That the authorised share capital of the Company be and is hereby increased to £366,000,600 by the creation of 366,000,500 redeemable preference shares of £1 each.
2. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £366,000,599 provided that this authority, unless renewed, shall expire on the date falling five years from the date on which this resolution is passed, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTION**

1. That the regulations contained in the document attached hereto and initialled by a director of the Company for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

  
.....  
For and on behalf of  
**Coral Group Limited**



**THE COMPANIES ACT 1985  
A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
CORAL GROUP TRADING LIMITED**

**(as adopted by special resolution passed on 11<sup>th</sup> February, 2004)**

**REGISTERED NO. 3674996**

Company number  
3674996

**THE COMPANIES ACT 1985  
A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CORAL GROUP TRADING LIMITED  
(the "Company")**

**PRELIMINARY**

1. Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
2. Regulations 24, 25 and 26 of Table A shall not apply to the Company.
3. (1) In these articles, unless the contrary intention appears:
  - (a) the "Statutes" means the Companies Act 1985 (the "Act") and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and
  - (b) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (2) Headings to these articles are inserted for convenience and shall not affect construction.

**SHARE CAPITAL**

4. (1) The directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £366,000,599.
- (2) The authority contained in paragraph (1) shall expire on the day five years after the date of the incorporation of the Company but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- (3) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

- (4) References to the "shares" in these Articles shall mean the ordinary shares and the redeemable preference shares of the Company (the "Redeemable Preference Shares") unless expressly stated otherwise.
- (5) Subject to the provisions of the Act, the Company may from time to time, with the sanction of an ordinary resolution create and issue further redeemable preference shares ranking as regards participation in profits and assets of the Company *pari passu* with the Redeemable Preference Shares and carrying rights and restrictions identical in all respects to those attached to the Redeemable Preference Shares, provided that no further redeemable shares may be issued if at the time there are no issued shares of the Company which are not redeemable.

### SHARE RIGHTS

- 5. (1) Except as set out herein, the holders of ordinary shares and Redeemable Preference Shares shall have the same rights.
- (2) The Redeemable Preference Shares shall confer upon the holders thereof (as a class) the following rights and restrictions:

#### Redemption

- (a) The Redeemable Preference Shares (and any further redeemable preference shares) which may be issued pursuant to paragraph 4.(5) above, shall be redeemed, or are liable to be redeemed, at the option of the Company at any time, or in any event on the date which falls 5 years after such shares were issued.

#### Income

- (b) Holders are entitled to be paid in respect of each financial quarter of the Company out of profits available for distribution and, from time to time, from profits resolved to be distributed at the directors' discretion, a fixed preferential dividend at the rate (excluding the amount of any associated tax credit) of 10% on the nominal amount of one pound sterling (£1) of each of the Redeemable Preference Shares (the "preferential dividend").
- (c) The preferential dividend is payable quarterly on the first day following each financial quarter (or if not a business day, on the next business day) (the "fixed dividend date") in respect of the three (3) month period ending on that date (except that the first preferential dividend is payable on 5<sup>th</sup> May, 2004 (the "first dividend date") in respect of the period starting on the day after the date of first allotment of the Redeemable Preference Shares and ending on the first dividend date).
- (d) The preferential dividend is payable in priority to the payment of a dividend to the holders of any other class of share.

## **Capital**

- (e) On a return of capital (on winding up or otherwise), other than on conversion, redemption or purchase of shares, the Company's assets available for distribution among the members shall be applied in repaying to the holder of each Redeemable Preference Share, in priority to a repayment to the holders of any other class of share the nominal amount of the Redeemable Preference Share and any accrued but unpaid dividends to the date of redemption.
- (f) The Redeemable Preference Shares do not confer a further right to participate in any of the Company's assets which are available for distribution among the members.

## **SHARE TRANSFER**

- 6. (1) There are no restrictions on the transfer of shares in the Company.
- (2) Notwithstanding anything contained in these articles:
  - (a) any pre-emption rights conferred on existing members by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to, and
  - (b) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
    - (i) in favour of any bank or institution (or any nominee or nominees of such a bank or institution) to whom such shares are being transferred by way of security, or
    - (ii) duly executed by any such bank or 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
    - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such 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. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article.

## **GENERAL MEETINGS**

7. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

## **SHAREHOLDERS' RESOLUTIONS**

8. A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 391B and 381C of the Act. Regulation 53 of Table A shall not apply.

## **VOTES OF MEMBERS**

9. (1) A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A - Regulation 54 of Table A shall be amended accordingly.
- (2) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and the last provision of regulation 62 shall be amended accordingly.

## **DIRECTORS**

10. (1) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the directors.
- (2) In addition to the circumstances set out in regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this article.
- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (4) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.
- (5) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (6) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

### **ALTERNATE DIRECTORS**

11. (1) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (2) An alternate director shall be entitled to receive notice of all meetings of the directors, to attend and to vote at any meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
- (3) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- (4) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- (5) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

### **POWERS OF DIRECTORS**

12. (1) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

### **PROCEEDINGS OF DIRECTORS**

13. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
14. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them Regulation 88 of Table A shall be amended accordingly.



15. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex.
16. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communication equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 10.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

#### SEAL

17. (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (2) The directors shall provide for the safe custody of every seal which the Company may have.
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the directors:
- (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
  - (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

- (6) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

## NOTICES

18. (1) The Company may give any notice to a member either personally or by sending it by prepaid airmail or first class post or telex or facsimile transmission to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- (2) Regulation 112 of Table A shall not apply and regulation 116 shall apply as if the words "within the United Kingdom" did not appear.
19. (1) Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available); or
  - (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched
- shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched.
- (2) Regulation 115 of Table A shall not apply.

## INDEMNITY

20. (1) Subject to the provisions of and to the extent permitted by the Statutes, every director, other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:
- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
  - (b) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.

- (2) Regulation 118 of Table A shall not apply.