

THE BLACKSTONE GROUP INTERNATIONAL LIMITED

(the Company)

MEMBERS' WRITTEN RESOLUTION

In accordance with section 381A of the Companies Act 1985, WE, all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

1. **THAT** the articles of association (in the form of the print attached to this written resolution) be adopted with immediate effect as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company.

2. **THAT** the existing issued ordinary share in the Company be redesignated an E Share in the capital of the Company the rights attaching to which are set out in the articles of association of the Company.

3. **THAT** <sup>five</sup> ~~six~~ of the existing shares of £1 each in the authorised but unissued share capital of the Company be redesignated respectively as an A Share, a B Share, a C Share, a D Share, ~~an F Share~~ and a <sup>F</sup> Share the rights attaching to each of which are set out in the articles of association of the Company.

4. **THAT** consent be given to any variation of the rights attaching to the preference share by virtue of resolution 1 above in accordance with the articles of association of the Company and that, for the avoidance of doubt, this resolution be deemed to be prior consent in writing by the holder of the preference share to such variation.

Dated: 30 March 2001

Signed  .....

on behalf of

Blackstone Management Partners III L.L.C.

Signed  .....

on behalf of

Blackstone GS Partners (Cayman) Ltd



THE COMPANIES ACT 1985

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
THE BLACKSTONE GROUP  
INTERNATIONAL LIMITED  
(the *Company*)

Incorporated on 16 March 2000

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PRELIMINARY

1. The regulations in Table A apply to the company except to the extent that they are excluded or modified by these articles and such regulations (save as so excluded or varied) and these articles shall be the regulations of the company. Table A

2. The following parts of Table A do not apply to the company:

Table A  
exclusions

- (a) in regulation 1, the definitions of *the articles*, *executed* and *the seal*;
- (b) regulation 24;
- (c) regulations 60 and 61;
- (d) regulation 64;
- (e) regulations 65, 67 and 68;
- (f) regulation 72;
- (g) regulations 73 to 80 inclusive;
- (h) regulations 88, 89 and 90;

- (i) regulations 94 to 98 inclusive;
- (j) regulation 101;
- (k) regulations 111 and 112; and
- (l) regulation 115.

3. In these articles, unless the context otherwise requires, words and expressions not defined in these articles but defined in the Companies Act 1985 (the *Act*) (other than any statutory modification of the Act not in force at the date of adoption of these articles) shall have the same meanings and: **Construction**

***A advisory agreement*** means the advisory agreement between the company and Blackstone Real Estate Advisors International L.L.C.;

***A share*** means an A share of £1 in the capital of the company having the rights set out in these articles;

***A shareholder*** means the holder of the A share from time to time;

***advisory agreements*** means the A advisory agreement, the B advisory agreement, the C advisory agreement, the D advisory agreement, the E advisory agreement and the F advisory agreement.

***articles*** means these articles of association, incorporating Table A (as applicable to the company), as altered from time to time by special resolution;

***auditors*** means the auditors for the time being of the company;

***B advisory agreement*** means the advisory agreement between the company and Blackstone Real Estate Advisors L.P.;

***B share*** means an B share of £1 in the capital of the company having the rights set out in these articles;

***B shareholder*** means the holder of the B share from time to time;

***C advisory agreement*** means the advisory agreement between the company and Blackstone Real Estate Advisors III L.P.;

***C share*** means an C share of £1 in the capital of the company having the rights set out in these articles;

***C shareholder*** means the holder of the C share from time to time;

***D advisory agreement*** means the advisory agreement between the company and Blackstone Communications Advisors I L.L.C.;

***D share*** means an D share of £1 in the capital of the company having the rights set out in these articles;

***D shareholder*** means the holder of the D share from time to time;

***director*** means a director of the company;

***directors*** means the directors or any of them acting as the board of directors of the company and, 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 board, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;

***dividend*** means dividend or bonus;

***E advisory agreement*** means the advisory agreement between the company and Blackstone Management Partners III L.L.C.;

***E share*** means an E share of £1 in the capital of the company having the rights set out in these articles;

***E shareholder*** means the holder of the E share from time to time;

***F advisory agreement*** means the advisory agreement between the company and Blackstone Mezzanine Advisors L.P.;

***F share*** means an F share of £1 in the capital of the company having the rights set out in these articles;

***F shareholder*** means the holder of the F share from time to time;

***member*** means a member of the company;

***paid*** means paid or credited as paid;

***preference share*** means the preference share of £1 in the share capital of the company having the rights set out in these articles;

***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;

***Table A*** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805), as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052); and

***tracker shares*** means the A share, the B share, the C share, the D share, the E share and the F share;

and cognate expressions shall be construed accordingly.

4. In these articles:

- (a) any reference to any statute or any provision of any statute or subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) shall be construed as including a reference to or any provision of any statute or subordinate legislation which amends, consolidates or replaces it or has amended, consolidated or replaced it;
- (b) unless the context otherwise requires, words importing the masculine gender shall be construed as including the feminine and neuter genders and vice versa, words in the singular shall be construed as including the plural and vice versa, any reference to days, weeks or months shall be construed as a reference to calendar days, weeks or months and words denoting persons include corporations;
- (c) references to a document being executed include references to its being executed under hand or under seal or by any other method and references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form;
- (d) the use of headings, marginal notes and bold italics is for ease of reference only and shall not affect their construction; and
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, 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, 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.

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

#### SHARE CAPITAL

6. The share capital of the company is divided into the tracker shares and the preference share (the total number of such shares being set out in the memorandum of association of the company, as amended from time to time). General

7. Subject to the Act, the A share shall confer the right to a dividend calculated in accordance with article 13 by reference to the performance of the company under the A advisory agreement.

8. Subject to the Act, the B share shall confer the right to a dividend calculated in accordance with article 13 by reference to the performance of the company under the B advisory agreement.

9. Subject to the Act, the C share shall confer the right to a dividend calculated in accordance with article 13 by reference to the performance of the company under the C advisory agreement.

10. Subject to the Act, the D share shall confer the right to a dividend calculated in accordance with article 13 by reference to the performance of the company under the D advisory agreement.

11. Subject to the Act, the E share shall confer the right to a dividend calculated in accordance with article 13 by reference to the performance of the company under the E advisory agreement.

12. Subject to the Act, the F share shall confer the right to a dividend calculated in accordance with article 13 by reference to the performance of the company under the F advisory agreement.

13. (a) Subject to there being distributable reserves available for the purpose, the dividend payable to a holder of a tracker share in respect of a Period shall be an amount equal to the Tracker Dividend.

(b) For the purposes of this Article 13:

**Period** means any period in respect of which the directors resolve to pay a dividend to the holders of the tracker shares; and

**Tracker Dividend** is an amount equal to a figure determined by the directors in relation to the relevant tracker share in their sole discretion by reference to X in the following formula:

$$X = (A + B) - (C + D + E + F)$$

Where:

**A** is an amount equal to the fees paid to the company in respect of the relevant Period under the advisory agreement by reference to which the right to a dividend arises in respect of the relevant tracker share;

**B** is an amount equal to such proportion of the aggregate of all Outstanding Shared Loss Amounts in relation to the relevant tracker share as the directors may in their sole discretion determine;

**C** is an amount equal to the aggregate of any costs and liabilities incurred by the company in the performance of the advisory agreement by reference to which the right to a dividend arises in respect of the relevant tracker share during the relevant Period as provided by the advisory agreement (such amount to be capped at an amount equal to (A + B) in relation to the advisory agreement to which the holder of the relevant tracker share is a party);

**D** is an amount equal to such proportion as the directors shall in their sole discretion determine of all costs and liabilities (save to the extent they are of a

variety described at C above in relation to any advisory agreement) incurred by the company in the conduct of its business during the relevant Period (such amount to be capped at an amount equal to any positive figure resulting from deducting C from  $(A + B)$  in relation to the advisory agreement to which the holder of the relevant tracker share is a party);

*E* is such amount as the directors shall in their sole discretion determine of any loss incurred by the company during the relevant Period under an advisory agreement other than the advisory agreement by reference to which the right to a dividend arises in respect of the relevant tracker share, including but not limited to the non-payment of fees, (such amount to be capped at an amount equal to any positive figure resulting from deducting  $(C + D)$  from  $(A + B)$  in relation to the advisory agreement to which the holder of the relevant tracker share is a party);

*F* is an amount equal to such amount as the directors shall in their sole discretion determine of the aggregate of:

- (i) all amounts of a variety referred to at C above which would have been deducted by the directors in applying the above formula for the purposes of determining the dividend payable in respect of that tracker share in all previous Periods but for the fact that they exceeded the cap provided for in relation to C above;
- (ii) all amounts of a variety referred to at D above which would have been deducted by the directors in applying the above formula for the purposes of determining the dividend payable in respect of that tracker share in all previous Periods but for the fact that they exceeded the cap provided for in relation to D above; and
- (iii) all losses incurred within all previous Periods by the company under the advisory agreement by reference to which the right to a dividend arises in respect of the relevant tracker share,

in each case, to the extent not previously deducted by the directors in applying the above formula for the purposes of determining the dividend payable in respect of the relevant tracker share (such amount to be capped at an amount equal to any positive figure resulting from deducting  $(C + D + E)$  from  $(A + B)$  in relation to the relevant advisory agreement); and

***Outstanding Shared Loss Amounts*** means an amount equal to the aggregate of:

- (i) all amounts deducted in determining the dividend payable in respect of the relevant tracker share in any previous Period as a result of the operation of the caps in relation to C and D; and
- (ii) all amounts in respect of *E* deducted in determining the dividend payable in respect of the relevant tracker share in any previous Period,

less the aggregate of all amounts previously deducted by the directors in respect of E for the purpose of determining B in respect of the relevant tracker share in previous Periods.

14. Other than as set out in articles 7 to 13 above and save for fees that have accrued to the company under an advisory agreement since the end of the last Period but that have not been paid in which case such fees, subject to article 13, shall be the entitlement of the holder of the relevant tracker share, the tracker shares shall confer no special rights and shall rank *pari passu* in all respects.

15. Subject to the Act, the preference share shall be redeemable for an amount equal to the capital paid on it at any time at the option of the company by giving to the holder of the preference share not less than one week's written notice of its intention to do so and the holder of the preference share shall be bound by any such notice of redemption. In a distribution of capital in a winding up of the company, the holder of the preference share shall be entitled to repayment of the capital paid on the preference share in priority to any repayment of capital to any other member. The preference share shall confer no other right to participate in the capital, and no right to participate in the profits, of the company.

16. Regulation 2 of Table A is amended by the addition at the end of the regulation of the words "or, subject to and in default of such determination, as the directors shall determine".

Shares with special rights

17. In place of all authorities in existence at the date of adoption of these articles, 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.

Section 80 authority

18. 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.

Section 89 exclusion

19. Before the expiry of the authority granted by article 17 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.

Allotment after expiry

20. Subject to the provisions of articles 17, 18 and 19, regulation 3 of Table A, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:

Residual allotment powers

- (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.

#### VARIATION OF RIGHTS

21. Notwithstanding any provision in these articles to the contrary, the amendment or removal of (which, for the avoidance of doubt, shall be taken to include the ratification of any breach of) all or any of the following: **Variation of rights attaching to the preference share**

- (a) in article 3, the definitions of "preference share" (in relation to the preference share) and "tracker shares" and "advisory agreements" (in relation to the tracker shares);
- (b) in article 3 the definition of "A advisory agreement" and article 7 (in relation to the A Share);
- (c) in article 3 the definition of "B advisory agreement" and article 8 (in relation to the B Share);
- (d) in article 3 the definition of "C advisory agreement" and article 9 (in relation to the C Share);
- (e) in article 3 the definition of "D advisory agreement" and article 10 (in relation to the D Share);
- (f) in article 3 the definition of "E advisory agreement" and article 11 (in relation to the E Share);
- (g) in article 3 the definition of "F advisory agreement" and article 12 (in relation to the F Share);
- (h) article 13 (in relation to the tracker shares);
- (i) article 15 (in relation to the preference share);
- (j) article 16 (in relation to all classes of shares);
- (k) this article 21 (in relation to all classes of shares);
- (l) article 31 (in relation to the preference share);
- (m) article 42 (in relation to the preference share);
- (n) article 43 (in relation to the preference share);
- (o) article 44 (in relation to the preference share); and
- (p) regulations 39, 54 and 81 in Table A (in relation to the preference share),

shall be deemed to be a variation of the rights attaching to such classes of shares as are specified and shall be effective only with the prior consent in writing of the holders of such classes of shares and without such consents shall not be done or caused to be done.

#### **SHARE CERTIFICATES**

22. In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve".
- Execution of certificates

#### **TRANSFER OF SHARES**

23. 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.
- Registration of transfer

#### **GENERAL MEETINGS**

24. Regulation 38 of Table A is amended:
- Period of notice
- (a) by deleting from the first sentence "or a resolution appointing a person as a director"; and
- (b) by adding at the end of paragraph (b) of regulation 38 "or such other majority as has been decided on by elective resolution of the members under the Act".
25. Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly.
- To whom must notice be given
26. 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.
- Effectiveness of special and extraordinary resolutions

#### **VOTES OF MEMBERS**

27. An instrument appointing a proxy shall be in writing under the hand of the appointing member or his attorney or, if the appointing member is a corporation, either under its common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it.
- Appointment of proxy
28. Instruments of proxy shall be in any usual form or in any other form which the directors may approve.
- Form of proxy
29. Regulation 62 of Table A is amended:
- Delivery of proxy

- (a) in each of paragraphs (a), by the deletion of the words "deposited at" and the substitution for them of the words "left at or sent by post or facsimile transmission to";
- (b) in paragraph (a), by the deletion of the words "not less than 48 hours";
- (c) in paragraph (b), by the deletion of the words "deposited as aforesaid" and the substitution for them of the words "left at or sent by post or facsimile transmission to the office or to or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting"; and
- (d) in paragraph (b), by the deletion of the words "not less than 24 hours".

30. An instrument appointing a proxy shall be deemed to include the right to demand, or join in demanding, a poll. The instrument of proxy 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 instrument of proxy 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. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting to which it relates or any adjournment of that meeting.

Validity of form of proxy

31. The holder of the preference share shall be entitled to receive notice of, and to attend and speak at, any general meeting or any separate meeting of the holders of any class of shares, but (subject to article 44) the preference share shall carry no right to vote nor any other rights at general meetings of the company.

Voting rights of the holder of the preference share

#### NUMBER OF DIRECTORS

32. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

Number of directors

#### ALTERNATE DIRECTORS

33. 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.

Power to appoint alternates

34. Regulation 66 of Table A shall be amended by the deletion of the last sentence.

Alternates entitled to receive notice

35. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a

Alternates representing more than one director

director, but he shall count as only one for the purpose of determining whether a quorum is present.

36. An alternate director may be repaid by the company such expenses as might properly have been repaid 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.

Expenses and remuneration of alternates

37. An alternate director shall cease to be an alternate director:

Termination of appointment

- (a) if his appointor ceases to be a director; or
- (b) if his appointor revokes his appointment pursuant to article 33; 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.

38. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment. The notice may be:

Method of appointment and revocation

- (a) delivered personally to the secretary or to a director other than the director making or revoking the appointment; or
- (b) sent by post in a prepaid envelope addressed to the office or to another address designated by the directors for that purpose or by leaving it at the office or such other address; or
- (c) sent by telex, facsimile or electronic mail to a number designated by the directors for that purpose.

The appointment or removal shall take effect when the notice is deemed delivered in accordance with article 62 or article 63 (as the case may be) or on such later date (if any) specified in the notice.

39. 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).

Exercise by company of voting rights

## DELEGATION OF DIRECTORS' POWERS

40. The directors may 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 to be members of any such committee and such co-opted members may enjoy voting rights in the committee. 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 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.

Committees of the directors

41. 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.

Offices including the title "director"

## APPOINTMENT AND REMOVAL OF DIRECTORS

42. The company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any person so appointed, provided that the maximum number of persons holding office at any time by virtue of appointment under this article shall be three. Any appointment or removal of a director under this article shall take effect from the end of the meeting at which the relevant ordinary resolution is passed.

Appointment and removal by the company in general meeting

43. Subject to the provisions of the Act, the holder of the preference share (the *appointor*) shall have the right at any time and from time to time to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and to remove any person so appointed, provided that the maximum number of persons holding office at any time by virtue of appointment under this article shall be one more than the number of directors holding office at that time by virtue of appointment by ordinary resolution of the company in general meeting in accordance with article 42. Any appointment or removal of a director under this article shall be by notice in writing to the company signed by or on behalf of the appointor. The notice may be:

Appointment and removal by holder of the preference share

- (a) delivered personally to the secretary or to a director other than the director being appointed or removed; or
- (b) sent by post in a prepaid envelope addressed to the office or to another address designated by the directors for that purpose or by leaving it at the office or such other address; or
- (c) sent by telex, facsimile or electronic mail to a number designated by the directors for that purpose.

The appointment or removal shall take effect when the notice is deemed delivered in accordance with article 62 or article 63 (as the case may be) or on such later date (if any) specified in the notice. A director appointed under this article may provide to the appointor any information which he receives by virtue of his being a director.

44. If a resolution is proposed at any general meeting of the company for the removal from office of any director appointed by the holder of the preference share in accordance with article 43: **Removal by company in general meeting**

- (a) that meeting shall only be quorate if the holder of the preference share is present; and
- (b) in respect of such a resolution, whether on a poll or otherwise, the preference share shall carry such number of votes as is one more than the aggregate number of votes carried by all other shares then in issue.

45. The directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly. **Retirement by rotation**

#### **DISQUALIFICATION OF DIRECTORS**

46. Regulation 81 of Table A is amended by adding before the final full stop the following words: **Disqualification as a director**

“ ; or

(f) he is removed in accordance with article 42.”.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

47. Regulation 85 of Table A is amended by deleting the words “Subject to the provisions of the Act, and” at the start of the first paragraph. **Directors may contract with the company**

#### **BENEFITS AND INSURANCE**

48. Without prejudice to the provisions of regulation 118 of Table A, 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: **Insurance**

- (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 paragraph (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.

49. Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to regulation 87 of Table A or article 48. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Directors not  
liable to account

50. 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 of the Act.

Section 719 of the  
Act

#### PROCEEDINGS OF DIRECTORS

51. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing or by telex, facsimile or electronic mail to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and, if no such request is made to the directors, it shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. Any director may waive notice of a meeting and any such waiver may be retrospective.

Convening  
meetings

52. Questions arising at a meeting shall be decided by a majority of votes and each director present at the meeting shall have one vote, provided that no director appointed by the holder of the preference share in accordance with article 34 shall

Voting

be entitled to vote on a resolution to cause the company to give notice of redemption of the preference share. In the case of an equality of votes, the chairman shall have a second or casting vote.

53. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the 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.

Quorum

54. Without prejudice to the first sentence of article 51, 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.

Meetings by telephone, etc.

55. Without prejudice to his obligations of disclosure under the Act and the articles, a director may vote at any meeting of the directors or of a committee of the directors on, and 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.

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

#### THE SEAL AND EXECUTION OF DEEDS

56. 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 regulation 1 of Table A.

Authority required for execution of deed



57. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad. **Official seal for use abroad**

#### **CERTIFICATION**

58. Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the company (or the holders of any class of shares of the company) or the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the company, and to certify copies of or extracts from them as true copies or extracts. 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 (or the holders of any class of shares of the company) or of the directors or any committee of the directors that is certified in this way shall be conclusive evidence in favour of all persons dealing with the company in reliance on it that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. **Certified copies**

#### **RECORD DATES**

59. 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. **Record dates for dividends, etc.**

#### **NOTICES**

60. Any notice to be given to or by any person pursuant to the articles, except a notice calling a meeting of the directors or a committee of the directors, shall be in writing which includes, without limitation, telex, facsimile and electronic mail and any other visible substitute for writing. A notice may be partly in one form and partly in another. **Method of giving notice**

61. The company may give any notice to a member:

- (a) personally; or
- (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address; or
- (c) by sending it by telex, facsimile or electronic mail to a number supplied to the company by the member for that purpose.

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.

62. This article applies to any notice to be given to or by any person pursuant to the articles, including without limitation a notice under article 38 or article 43. **When notice by post deemed served**

Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed given:

- (a) if sent by first class post from an address in the United Kingdom to another address in the United Kingdom, on the day following that on which the envelope containing it was posted;
- (b) if sent by the equivalent of first class post from an address in another country to another address in that 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 to an address in the United Kingdom from an address outside the United Kingdom, on the third day following that on which the envelope containing it was posted; and
- (c) in any other case, on the fifth day following that on which the envelope containing it was posted.

63. This article applies to any notice to be given to or by any person pursuant to the articles, including without limitation a notice under article 38 or article 43. A notice sent by telex, facsimile or electronic mail transmission shall be deemed given twelve hours after the time of despatch or at such earlier time as receipt is acknowledged. A notice left at an address shall be deemed given when delivered.

When other  
notices deemed  
given