

Company No. 4540026

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

of

GIBRALTAR INVESTMENTS (No 7) LIMITED

(the "Company")

14 June 2011

(the "Circulation Date")

We, the undersigned, being the person who at the circulation date of this resolution has the right to attend and vote at a general meeting of the Company, and holding all of the votes which may be cast at a general meeting of the Company, irrevocably agree to the following resolutions of the Company, the first resolution being proposed as a special resolution and the second resolution being proposed as an ordinary resolution, in accordance with Chapter 2 Part 13 of the Companies Act 2006.

SPECIAL RESOLUTION

1 THAT

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- (b) the Articles of Association attached at schedule 1 of this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

ORDINARY RESOLUTION

- 2 THAT the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount of \$1,000,000 B Ordinary shares. This authorisation shall expire on the fifth anniversary of the passing of this resolution (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired)

We further consent to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or proposed to be effected by the passing of the resolutions set out above

Please read the notes below before signifying your agreement.





for and on behalf of
Babcock Holdings Limited

Date 14 June 2011

NOTES

1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By Hand: delivering the signed copy to the company secretary at 33 Wigmore Street, London W1U.
- Post returning the signed copy by post to Nicola McKenzie at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA
- E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to *nicola.mckenzie@ashurst.com* Please enter "Written resolution" in the e-mail subject box

If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the resolution to pass, they will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



The Companies Act 2006

Articles of Association of Gibraltar Investments (No.7) Limited

Private company having a share capital
(Incorporated on 19 September 2002, amended by a written resolution
passed on 14 June 2011)

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any Table A applicable to the Company pursuant to the Companies Act 1985 or any former enactment relating to companies, shall not apply to the Company.

- 1 3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles are adopted.

DECISION-MAKING BY DIRECTORS

- 2.1 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it".
- 2 2 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter"
- 2 3 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company
- 2.4 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or"
- 2 5 The chairman shall not have a casting vote and Model Article 13 shall not apply to the Company
- 2 6 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting This is subject to section 175 of the Act and to the other provisions of these articles
- 2 7 Model Article 14 (conflicts of interests) shall not apply to the Company

DIRECTORS' INTERESTS

- 3.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 3 2, 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 in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
 - (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor), and
 - (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine,

may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

- 4 7 The provisions of articles 4 5 and 4 6 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise;
- (b) attending meetings or discussions or receiving documents and information as referred to in article 4 6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

- 4 8 For the purposes of this article 4 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

APPOINTMENT AND REMOVAL OF DIRECTORS

5. The holder or holders for the time being of more than one-half of the issued ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice Model Article 18 (termination of directors' appointment) shall be construed accordingly

ALTERNATE DIRECTORS

- 6 1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a resolution or other decision of the directors to.

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 6 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

- 6 3 The notice must

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

SECRETARY

- 7 It shall not be necessary for the Company to have a secretary

SHARE CAPITAL

- 8.1 The share capital of the Company at the date of the adoption of these Articles is divided into ordinary shares having a nominal value of £1 00 each and B ordinary shares having a nominal value of US\$1.00 each
- 8 2 The ordinary shares and the B ordinary shares shall rank pari passu in all respects

ALLOTMENT OF SHARES

- 9 1 The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares pursuant to section 550 of the Act but may exercise any power of the Company pursuant to section 551 of the Act if they are authorised to do so by resolution of the Company in accordance with that section.
- 9.2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company.

PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 10 1 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- 10 2 Any such commission may be paid
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription.

TRANSFER OF SHARES

11. The directors shall only have discretion to refuse to register a transfer of shares in the Company if any of the following conditions are not met
- (a) it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - (b) it is in respect of only one class of shares, or
 - (c) it is in favour of not more than four transferees

Model Article 26(5) (share transfers) shall not apply to the Company

DIVIDENDS

- 12.1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply

- 14 2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts
- 14 3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement
- 14 4 The directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise)
- 14 5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above
- 14 6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company