

15/03/04

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

of



RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

(the "Company")

We, BT Holdings Limited, being the sole member of the above named Company (as permitted by the Companies (Single Member) Regulations 1992) who would have been entitled to receive notice and to attend and vote at a general meeting of the Company make the following special resolutions which shall have force and effect as written resolutions and shall, in accordance with the Company's articles of association, be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTIONS

1. THAT the existing issued ordinary share of £1 in the capital of the Company registered in the name of BT Holdings Limited be and is hereby converted into and redesignated as an 'A' ordinary share of £1 (the "'A' Share", and "'A' Shares" are to be construed accordingly) such 'A' Share having the rights and being subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to **resolution 4** below.
2. THAT the 999 authorised but unissued ordinary shares of £1 each in the capital of the Company be and are hereby converted into and redesignated as 499 'A' Shares and 500 'B' ordinary shares of £1 each (the "'B' Shares") such 'A' Shares and 'B' Shares having the rights and being subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to **resolution 4** below.
3. THAT the memorandum of association of the Company (the "**Memorandum**") be and hereby is amended by replacing clause 3.1 of the Memorandum with the wording set out below:

"3.1

- (a) To carry on the business of the general partner of a limited partnership, and in such connection to acquire by purchase, lease, concession, grant, licence or otherwise such businesses or shares, options, rights, privileges, lands, buildings, leases, underleases and other real property rights and interests in property, or in businesses, partnerships or companies involved by way of investment in any real

property business, as the Company shall deem fit and generally to hold, enable, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide, properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, or connected with, the Company; and

- (b) To identify, initiate and/or procure and bring forward property development, projects, disposals, and/or acquisitions.
- (c) To bring forward appropriate existing enablement and development opportunities which have been or will be transferred to the Company.
- (d) To respond to and identify enablement and development opportunities.
- (e) To identify enablement and development opportunities in relation to third party land.
- (f) To undertake master plan development and the securing of planning approvals leading to value creation.
- (g) To undertake the marketing of aggregated unserviced or serviced development land.
- (h) To instigate full development schemes through to completion on selected schemes.
- (i) To form private sector ventures for the completion of projects.
- (j) To provide private sector skills/expertise in identifying and realising new opportunities."

4. THAT new articles of association in the form contained in the draft articles of association appended hereto and initialled for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.

Dated 12 March 2004

A handwritten signature in black ink, appearing to be 'SLR', written over a dotted line.

Duly authorised for and on behalf of

BT HOLDINGS LIMITED

(the sole member of the above named company)

COMPANY NO: 4944892

We certify this to be
a true copy
Ashurst

15/03/04

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 12 March 2004)

of

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

1. PRELIMINARY AND INTERPRETATION

- 1.1 The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these Articles) shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

- 1.2 In these Articles and in the Regulations of Table A that apply to the Company:

"the Act"

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

"Articles"

means the articles for the time being of the Company;

"Auditors"

means the auditors for the time being of the Company;

"'A' Director"

means a Director appointed an 'A' Director pursuant to Article 11.2 and includes their alternates duly appointed in accordance with Article 9;

"'A' Shareholder"

means a Member registered as the holder of 'A' Shares;

"'A' Shareholder Approval"

means a written approval signed by the 'A' Shareholders representing 85% of the voting rights attaching to the 'A' Shares issued from time to time;

"A' Shares"

means the 'A' Ordinary Shares of £1 each in the capital of the Company in issue from time to time, each of which shall rank (save as specifically provided otherwise in accordance with these Articles) pari passu in all respects with each of the 'B' and 'C' Shares as existing from time to time.

"B' Director"

means a Director appointed a 'B' Director pursuant to Article 11.3 and includes their alternates duly appointed in accordance with Article 9;

"B' Shareholder"

means a Member registered as the holder of 'B' Shares;

"B' Shareholder Approval"

means a written approval signed by the 'B' Shareholders representing 85% of the voting rights attaching to the 'B' Shares issued from time to time;

"B' Shares"

means the 'B' Ordinary Shares of £1 each in the capital of the Company in issue from time to time, each of which shall rank (save as specifically provided otherwise in accordance with these Articles) pari passu in all respects with each of the 'A' and 'C' Shares as existing from time to time.

"Board"

means the Directors for the time being of the Company present at a duly convened quorate meeting or otherwise taking decisions and passing resolutions in conformity with the provisions of these Articles;

"Business Day"

means a day other than a Saturday or a Sunday on which banks are open for business in the City of London;

"C' Director"

means a Director appointed a 'C' Director pursuant to Article 11.4 and includes their alternates duly appointed in accordance with Article 9;

"C' Shareholder"

means a Member registered as the holder of 'C' Shares;

"C' Shareholder Approval"

means a written approval signed by the 'C' Shareholders representing 85% of the voting rights attaching to the 'C' Shares issued from time to time;

"C' Shares"

means the 'C' Ordinary Shares of £1 each in the capital of the Company in issue from time to time, each of which shall rank (save as specifically provided

otherwise in accordance with these Articles) pari passu in all respects with each of the 'A' and 'B' Shares as existing from time to time.

"clear days"

means in relation to a period of notice, 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;

"Connected Person"

means a person who is connected with that person within the meaning of section 839 of the Income and Corporation Taxes Act 1988;

"Directors"

means the 'A' Directors, the 'B' Directors and any 'C' Directors for the time being of the Company;

"executed"

includes any mode of execution;

"Group"

means, in relation to any undertaking, that undertaking, any parent undertaking of which that undertaking is a wholly owned subsidiary undertaking and any wholly owned subsidiary undertaking of that undertaking or such parent undertaking from time to time;

"holder"

means in relation to Shares the person or persons whose name or names is/are entered in the Register of Members as the holder(s) of Shares;

"Member"

means in relation to any Shares in the Company the person or persons named for the time being in the register of the members as the holder(s) thereof;

"Office"

means the registered office for the time being of the Company;

"Partnership"

means "The Rugby Radio Station Limited Partnership", a limited partnership established under the Limited Partnerships Act 1907;

"Relevant Agreement"

means any agreement to which all the Shareholders are party relating to the business and affairs of the Company;

"seal"

means the common seal of the Company;

"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;

"Shareholders"

means the 'A' Shareholders, the 'B' Shareholders and any 'C' Shareholders from time to time;

"Shareholders Approval"

means a written approval signed by (i) 'A' Shareholders representing 85% of the voting rights attaching to the 'A' Shares issued from time to time, (ii) 'B' Shareholders representing 85% of the voting rights attaching to the 'B' Shares issued from time to time; and if Shareholders, (iii) 'C' Shareholders representing 85% of the voting rights attaching to the 'C' Shares issued from time to time;

"Shares"

means the 'A' Shares, the 'B' Shares and any 'C' Shares issued from time to time;

"Subsidiary"

shall have the meaning ascribed to it by section 736 of the Act;

"Unanimous Approval"

means an approval given by either of the following means :

- (i) by a resolution of the Board passed in accordance with the provisions of Article 14 and approved by the 'A' Directors representing 75% or more of the 'A' Directors from time to time and by the 'B' Directors representing 75% or more of the 'B' Directors from time to time and if appointed, by the 'C' Directors representing 75% or more of the 'C' Directors from time to time; or
- (ii) by a written resolution of the Board passed in accordance with Article 14.3 by the 'A' Directors representing 75% or more of the 'A' Directors from time to time and by the 'B' Directors representing 75% or more of the 'B' Directors from time to time and if appointed, by the 'C' Directors representing 75% or more of the 'C' Directors from time to time;

"United Kingdom"

means Great Britain and Northern Ireland;

"a person of unsound mind"

means a person who 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.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Regulations become binding on the Company.
- 1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

2. PRIVATE COMPANY

The Company is a Private Company within the meaning of section 1 of the Act and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

- 3.1 The share capital of the Company is the sum of £1,000 divided, at the date of adoption of these Articles, and subject from time to time to Article 5, into 500 'A' Shares of £1 each (of which one is the subscriber share) and 500 'B' Shares of £1 each. The 'A' Shares and 'B' Shares shall each constitute a separate class of share in the Company for the purposes of the Act but shall, except as expressly provided in these Articles, confer upon the holders the same rights and rank *pari passu* in all respects save as herein provided as regards voting.
- 3.2 Save, as provided in Article 3.3 or save with the prior written consent of all the Members, no Share may be allotted or issued to any person.
- 3.3 Save with the prior written consent of all Members and subject as hereinafter provided, any unissued Shares (whether forming part of the original Share capital or not) shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of Shares held by them. Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time (not being less than 21 days) within which the offer may be accepted. Acceptances shall be given to the Company by notice in writing and in such acceptance any Member may state if he is willing to accept any Share in addition to the proportion offered to him. After the expiration of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every Member (whichever shall be the earlier event) the Directors shall allot the Shares offered to the Members accepting the offer in accordance with such acceptances PROVIDED THAT in the event of competition for any Shares which may not have been accepted by any Member the Directors shall allot the same to the Members applying for additional Shares as nearly as may be (but without increasing the number allotted to any Member beyond the number of additional Shares he may have indicated that he is willing to accept) in proportion to such Member's existing holding of Shares PROVIDED FURTHER THAT (without prejudice to the generality of the foregoing) save with the prior written consent of all Members, only 'A' Shares, 'B' Shares and (if in issue) 'C' Shares shall be issued to Members in accordance with the foregoing provisions and it shall be a term of the issue of such Shares that:-

- (a) every Share issued to a Member under the foregoing provisions in proportion to the number of 'A' Shares held by him shall be classified an 'A' Share;
- (b) every Share issued to a Member as aforesaid in proportion to the number of 'B' Shares held by him shall be classified a 'B' Share; and
- (c) every Share issued to a Member as aforesaid in proportion to the number of 'C' Shares held by him from time to time shall be classified a 'C' Share

and such 'A' Shares, 'B' Shares and 'C' Shares as issued from time to time shall rank *pari passu* in all respects with the then existing issued 'A' Shares, 'B' Shares and 'C' Shares in the capital of the Company respectively held by them.

3.4 Subject to the provisions of Sub-Articles 3.2 and 3.3, the unissued Shares in the capital of the Company for the time being shall be under the control of the Directors who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company provided that the authority contained in this Sub-Article insofar as the same relates to relevant securities (as defined as aforesaid) shall unless revoked or varied in accordance with section 80 of the Act:

- (a) be limited to a maximum nominal amount of Shares equal to the amount of the authorised Share capital; and
- (b) expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Sub-Articles 3.4 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

4. **LIEN**

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

5. **TRANSFER OF SHARES**

5.1 No Shares may be sold, assigned, transferred or otherwise disposed of at any time unless:

- (a) such sale, transfer, assignment or disposal is being made by a Shareholder in conjunction with the transfer of such Shareholder's (or member of its Shareholder's Group's) interest in the Partnership or part thereof or is otherwise approved by a Shareholder Approval; or
- (b) all the Shareholders are informed in writing prior to such sale, transfer, assignment or disposal; and

(c) such transfer otherwise complies with the provisions of this article 5.

5.2 Save as otherwise provided in clause 5.1, no Shareholder shall create or permit to exist any mortgage, charge, pledge, lien, option, encumbrance or other right in or over all or any of its Shares or shall hold on trust the legal or beneficial interest therein without the prior written consent of all the Shareholders.

5.3 The Directors shall register a transfer made pursuant to this article 5.

5.4 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share.

5.5 Regulations 24 to 27 (inclusive) of Table A shall not apply.

6. NOTICE OF GENERAL MEETINGS

6.1 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 holding not less than ninety-five per cent in nominal value of the Shares giving that right.

6.2 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.

6.3 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 Directors and Auditors.

6.4 Regulation 38 of Table A shall not apply.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of one 'A' Shareholder and one 'B' Shareholder and if a Shareholder, the 'C' Shareholder, each of which is present in person or by proxy or (being a corporation) represented in accordance with section 375 of the Act. Regulation 40 of Table A shall not apply.

7.2 If such a quorum is not present within one hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to the third Business Day following at the same time and place. If, at any time when there is a 'C' Shareholder, a quorum is not present at any meeting held on the third Business Day after an adjourned meeting at which a quorum was not present, any two Shareholders present (but not including more than one 'A' Shareholder, 'B' Shareholder or 'C' Shareholder) shall be a quorum at such meeting. Regulation 41 of Table A shall not apply.

7.3 Subject as provided below in Sub-Article 7.4 and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, at every general meeting of the Company:-

- (a) the 'A' Shareholders present in person or by proxy or by corporate representative under Section 375 of the Act shall (whether on a show of hands or on a poll) collectively have one vote;
- (b) the 'B' Shareholders present in person or by proxy or by corporate representative under Section 375 of the Act shall (whether on a show of hands or on a poll) collectively have one vote; and
- (c) if Shareholders, the 'C' Shareholders present in person or by proxy or by corporate representative under Section 375 of the Act shall (whether on a show of hands or on a poll) collectively have one vote.

provided that no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of any other class.

7.4 The Shareholders each agree to cast the single vote attaching to their respective class of Shares, in respect of any resolution of the Company, in the following manner:-

- (a) the 'A' Shareholders single vote in accordance with an 'A' Shareholder Approval in relation to such a resolution, whether for or against, and failure of the 'A' Shareholder to do so shall be deemed to result in a vote against such resolution by the 'A' Shareholder;
- (b) the 'B' Shareholders single vote in accordance with a 'B' Shareholder Approval in relation to such a resolution, whether for or against, and failure of the 'B' Shareholder to do so shall be deemed to result in a vote against such resolution by the 'B' Shareholder; and
- (c) if Shareholders, the 'C' Shareholders single vote in accordance with a 'C' Shareholder Approval in relation to such a resolution, whether for or against, and failure of the 'C' Shareholder to do so shall be deemed to result in a vote against such resolution by the 'C' Shareholder.

Regulation 54 of Table A shall not apply.

7.5 In the event of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote in addition to any other vote he may have. Regulation 50 of Table A shall not apply.

8. NUMBER OF DIRECTORS

The minimum number of Directors shall be two one of whom must be an 'A' Director and the other must be a 'B' Director. Unless otherwise expressly approved by a Shareholder Approval, the maximum number of Directors shall be four comprising two 'A' Directors and two 'B' Directors unless and until Shares are issued to a 'C' Shareholder at which time the maximum number of Directors shall be six, comprising two 'A' Directors, two 'B' Directors and two 'C' Directors. Regulation 64 of Table A shall not apply.

9. ALTERNATE DIRECTORS

9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in the Articles, unless

he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Articles 9.2, 9.3 and 9.4 below.

- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as alternate Director. Without prejudice to the generality of the foregoing, an alternate Director appointed by an 'A' Director or a 'B' Director or a 'C' Director shall for the purposes of these Articles be deemed to be the class of Director he represents.
- 9.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.
- 9.4 The signature of an alternate Director in signature or execution of any deed, agreement or other document required by the Company to be signed by the Directors of the Company, shall, if duly authorised and unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.
- 9.5 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 9.6 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.7 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the 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.
- 9.8 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

10. POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are contained in section 719 of the Act and section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

11. DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by Unanimous Approval.

12. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 12.1 The Directors of the Company shall not retire by rotation, and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 12.2 The 'A' Shareholders shall pursuant to an 'A' Shareholder Approval be entitled to appoint up to two Directors and shall at any time, by notice in writing to the Company by an 'A' Shareholder Approval, be entitled to require the removal or substitution of any such Director so appointed by it. Any Director so appointed by the 'A' Shareholder shall be designated as an 'A' Director.
- 12.3 The 'B' Shareholders shall pursuant to a 'B' Shareholder Approval be entitled to appoint up to two Directors and shall at any time, by notice in writing to the Company by a 'B' Shareholder Approval, be entitled to require the removal or substitution of any such Director so appointed by it. Any Director so appointed by the 'B' Shareholder shall be designated as a 'B' Director.
- 12.4 If Shareholders, the 'C' Shareholders shall pursuant to a 'C' Shareholder Approval be entitled to appoint up to two Directors and shall at any time, by notice in writing to the Company by a 'C' Shareholder Approval be entitled to require the removal or substitution of any such Director so appointed by it. Any Director so appointed by the 'C' Shareholder shall be designated as a 'C' Director.
- 12.5 Every appointment or removal made pursuant to Article 12.2, or 12.3 shall be made by notice in writing to the Company signed by a representative of the class of shares making such appointment or removal, and shall be accompanied by a copy of the 'A' Shareholders Approval, 'B' Shareholder Approval, or 'C' Shareholders as appropriate. Such notice shall take effect when served or deemed to be served on the Company in accordance with Article 20.
- 12.6 Save as provided by this Article and subject to the provisions of the Act, no Director of the Company shall be appointed or removed from office, and the Company in General Meeting shall have no power of appointing or removing Directors, but each of the Directors appointed by or under this Article and every other Director hereafter appointed shall hold office until he is either removed in manner provided by this Article or dies or otherwise vacates office under the provisions contained in Article 13. Regulations 79 and 79 shall not apply.

13. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 13.1 The office of 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 make any arrangement or composition with his creditors generally; or
 - (c) he is a person of unsound mind; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is removed from office under section 303 of the Act; or
 - (f) his appointing 'A' Shareholder, 'B' Shareholder or 'C' Shareholder ceases to be a member of the Company;

and Regulation 81 of Table A shall not apply.

- 13.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14. DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by section 317 of the Act, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

15. PROCEEDINGS OF DIRECTORS

- 15.1 Subject to the provisions of the 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. Without prejudice to Article 9, it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 15.2 The quorum for the transaction of the business of the Directors shall (subject to Sub-Articles 15.3 and 15.4) be one 'A' Director and one a 'B' Director and if appointed, one 'C' Director. Regulation 89 of Table A shall not apply.
- 15.3 If such a quorum is not present within one hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to the third Business Day following at the same time and place. If, at any time when there is a 'C' Director, a quorum is not present at any meeting held on the third Business Day after an adjourned meeting at which a quorum was not present, any two Directors present (but not including more than one 'A' Director, 'B' Director or 'C' Director) shall be a quorum at such meeting.
- 15.4 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- 15.5 Each of the Directors (including any alternate Directors appointed in their place) present at any meeting of the Board shall have one vote each on any resolution proposed to the Board. All resolutions of the Board, unless otherwise required by any Relevant Agreement, shall require unanimous approval in favour to be passed by the Directors (including any alternate) present at the relevant meeting.
- 15.6 In the event that any Director fails to cast his vote in respect of any resolution proposed at a meeting of the Board, such Director shall be deemed to have voted against such resolution.
- 15.7 A resolution at a meeting of the Board duly convened and held shall require a vote in favour by the 'A' Directors present, the 'B' Directors present and if appointed, the 'C' Directors present, in accordance with this Article 15. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote;
- 15.8 Not less than five days' notice (or such other period of notice as may be agreed from time to time by the Board) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors (wherever situate, subject to Sub-Article 15.1) at the relevant time provided that a

meeting of the Board shall be deemed properly convened if notice of such meeting has been received by all Directors. All meetings of the members of the Company and of the Board shall take place at the registered office of the Company or at such other location as the Board shall agree and the Shareholders shall use all reasonable endeavours (as appropriate) to attend or to procure that their respective representatives attend each such meeting and to procure that a quorum is present at each such meeting of which due notice shall have been given.

- 15.9 Provided that due notice of such telephone or video conference call has been given as would be required for notice of a meeting of the Directors, a telephone or video conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be as valid as a meeting of the Directors so long as all those participating can hear and speak to each other throughout the call.

16. **CHAIRMAN**

The first Chairman of the Board and of the Company shall be Adrian Cooper who shall remain as Chairman until the conclusion of the first Annual General Meeting of the Company following the date hereof. The second Chairman shall be an 'A' Director nominated by notice in writing to the Company by an 'A' Shareholder Approval who shall remain as Chairman until the conclusion of the second Annual General Meeting of the Company following the date hereof. Thereafter the Chairman shall be nominated by the "B" Shareholder as aforesaid, and then, if a Shareholder, the 'C' Shareholder, and then the 'A' Shareholder in turn, each such nominee to be Chairman until the conclusion of the next Annual General Meeting of the Company following his appointment. If any such Chairman is unable to attend any Meeting of the Board or of the Company, the Shareholder appointing him shall be entitled to appoint another Director to act in his place. For the avoidance of doubt, in the case of an equality of votes at any meeting of the Board or the Company, the Chairman shall not be entitled to a second or casting vote.

17. **DELEGATION OF DIRECTORS' POWERS**

- 17.1 The Directors shall not be entitled to delegate any of their powers to committees.
- 17.2 The Directors may delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered PROVIDED THAT if an 'A' Director, a 'B' Director or, if appointed, a 'C' Director shall serve notice on the Company (which shall state it is given in pursuance of this Article) requesting the Directors to revoke all of such powers then unless the Directors resolve to revoke such powers within seven days of service of such notice such powers shall be deemed revoked at the expiration of such period of seven days.
- 17.3 Regulation 72 of Table A shall not apply.

18. **SECRETARY**

The secretary of the Company shall be Aviva Company Secretarial Services Limited (Company No. 2084205) or such other person as is notified to the Board by the Shareholders from time to time.

19. **DIVIDENDS**

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it

become due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

20. NOTICES

20.1 Any notice given to or by any person pursuant to the Articles shall be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint. Regulations 111, 112 and 115 of Table A shall not apply.

20.2 Any notice to be given to or by any person pursuant to the Articles shall be in writing and delivered by hand or sent by facsimile transmission or by prepaid first class post (or airmail if posted to or from a place outside the United Kingdom) to the relevant party at its registered office or to such other address as may be substituted by the party concerned by notice to each other party for the purposes of this Article 20. A notice shall be deemed to have been served:

- (a) if by letter, at noon on the second Business Day after such letter was posted (or, in the case of airmail, 5 Business Days after such letter was posted) and, in proving service, it shall be sufficient to prove that the letter was properly stamped first class (or airmail), addressed and delivered to the postal authorities;
- (b) if delivered personally or by facsimile transmission before 5.00 p.m. on a Business Day, on the day of receipt;
- (c) if delivered personally or by facsimile transmission after 5.00 p.m., on the Business Day after the day of transmission;

and in respect of (b) and (c) above, in proving service, it shall be sufficient to produce a transmission report from the sender's facsimile machine indicating that the facsimile was sent to the recipient's facsimile number.

21. INDEMNITY

21.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, Auditor, Secretary or other office of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court.

21.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, Auditor, Secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.

