

**WRITTEN RESOLUTION**

**of all the members of**

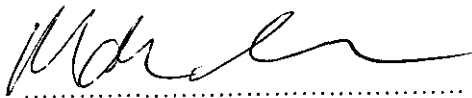
**RAVEN AUDLEY COURT PLC**

**(Company Number: 05160167)**

We, being all the members of the Company entitled to attend and vote at a general meeting of the Company on the date of this resolution HEREBY RESOLVE as follows:

THAT the regulations contained in the document attached to this resolution (and dated with the same date as 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.

Dated: *8 September* 2006



For and on behalf of  
**RAVEN PROPERTY HOLDINGS PLC**

  
GILES LEO RABBETTS



For and on behalf of  
**MALCOLM NICHOLAS SANDERSON**

  
BENEDICT STANISLAW KRAUZE

For and on behalf of  
**TENON (IOM) LTD**



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**RAVEN AUDLEY COURT PLC**  
**(Company Number: 05160167)**

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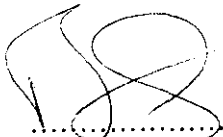
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**TENON (IOM) LTD**



DATED

8 September

2006

NEW ARTICLES OF ASSOCIATION

Of

RAVEN AUDLEY COURT PLC

(Company Number 5160167)

(adopted by Written Resolution passed

on the 8 September 2006)

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*MARK (on behalf of RM)*

*MARK (on behalf of RAC)*

*MARK (on behalf of RPA)*

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DATED 8 September 2006

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**RAVEN AUDLEY COURT PLC**

**(Company Number 5160167)**

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**Company Number: 5160167**

**THE COMPANIES ACT 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**-of-**

**RAVEN AUDLEY COURT PLC**

(adopted by Written Resolution passed

on the 8 September 2006)

**1. PRELIMINARY**

Subject as hereinafter provided, the regulations contained in or made applicable by Table A of the Companies (Tables A to F) Regulations 1985 (which regulations are hereinafter called "Table A") shall apply to the Company but in case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

**2. INTERPRETATION**

2.1 In regulation 1 of Table A between the words "regulations" and "the Act" the words, "and in any articles adopting the same" shall be inserted.

2.2 In these Articles the following expressions shall have the following meanings:

"Act"	means the Companies Act 1985 and 1989 as amended from time to time;
"Auditors"	means the auditors for the time being of the Company;
"'A' Director"	means any Director appointed by a Founder Shareholder;
"'A' Shares"	means the 'A' ordinary shares of £1 each in the capital of the Company;
"'A' Shareholder"	means a holder of 'A' Shares;
"'B' Director"	means any Director appointed by a 'B' Shareholder;

"'B' Shares"	means the 'B' ordinary shares of £1 each in the capital of the Company;
"'B' Shareholders"	means a holder of 'B' Shares;
"Controlling interest"	<p>(a) means the ownership or control (directly or indirectly) of at least fifty per cent of the voting capital of the relevant undertaking; or</p> <p>(b) the ability to direct the casting of at least fifty per cent of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or</p> <p>(c) the right to appoint or remove directors of the relevant undertaking holding at least fifty per cent of the voting rights at meetings of the board on all, or substantially all, matters;</p>
"Default Value"	means the Fair Value of the relevant Shares discounted by 50 per cent;
"Directors"	means the directors of the Company from time to time;
"EBT"	has that meaning set out in the Shareholders Agreement;
"EBT Debenture"	has that meaning set out in the Shareholders Agreement;
"EBT Share Transfer"	means any sale of 'A' Shares by the Trustee to a Employee Shareholder or by a Employee Shareholder to the Trustee;
"Employee Initial Period"	has that meaning set out in the Shareholders Agreement;
"Employee Shareholder"	has that meaning set out in the Shareholders Agreement;
"Exit Period"	has that meaning set out in the Shareholders Agreement;
"Fair Value"	has that meaning set out in Article 8.16;

Family Trusts"

of any Shareholder means trusts (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy) under which no person has a beneficial interest in Shares transferred to the trust that take effect in priority to the Shareholder or Privileged Relations of the Shareholder. A person is beneficially interested in a Share if it or income from it is or may become liable to be transferred to that person under the trust. Where a Family Trust is divided into two or more separate funds, each of which is subject to different beneficial trusts, then each such fund shall be regarded as a separate Family Trust for the purpose of these Articles (whether or not the trustees have made any appropriation of the assets held by that Trust between such funds);

"Founder Shareholder"

has that meaning set out in the Shareholders Agreement;

"Initial Period"

means the period of time as defined in the Shareholders Agreement;

"Permitted Transfer"

means a transfer of shares authorised by Article 8.4;

"Permitted Transferee"

means a person, firm, company or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;

"Permitted Transferee Value"

means the value for the Transferee Shares that may be agreed between the Permitted Transferee and the holders of the Shares at the adoption of these Articles in accordance with clause 8.7;

"Privileged Relations"

means:

(i) the spouse or the widower or widow (including any widow or widower after remarriage) of the Shareholder; and

(ii) all the lineal descendants in direct line of the Shareholder

and for the purposes of this definition a person shall be deemed to be the lineal ascendant of a step-child, or an adopted or illegitimate child and



those children shall be deemed to be a lineal descendant of such person, and of the lineal ascendants of such person;

"Relevant Shares"

(so far as the same remain for the time being held by the trustees of any Family Trusts) the shares originally acquired by such trustees and any additional shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of the relevant shares or any of them or the membership thereby conferred;

"RM"

means Raven Mount plc (company number 4958934);

"RM Group"

means RM and all subsidiaries of RM from time to time;

"RM Security Document"

has that meaning set out in the Shareholders Agreement;

"RPH"

means Raven Property Holdings plc (company number 04412353);

"RPH Call Option"

has that meaning set out in the Shareholders Agreement;

"RPH Call Option Fair Value"

means the purchase price of the Shares transferring pursuant to the RPH Call Option as set out in clause 12 of the Shareholders Agreement;

"RPH Drag Along Fair Value"

means the purchase price of the Shares transferring pursuant to the RPH Drag Along Notice as set out in clause 15 of the Shareholders Agreement;

"RPH Drag Along Notice"

means the notice referred to in clause 15.1 of the Shareholders Agreement;

"Share"

means any share of whatever class in the capital of the Company;

"Shareholders Agreement"

means the agreement of even date with the adoption of these Articles between RPH (1) RM (2) Malcolm Nicholas Sanderson (3) Giles Leo

Rabbetts (4) Benedict Stanislaw Krauze (5) the Company (6) and the Trustee (7);

"Shareholder(s)"	means the holder(s) from time to time of any Shares in the Company;
"Share Valuation"	has that meaning set out in the Shareholders Agreement;
"Transfer Notice"	means a notice in accordance with Article 8 that a member desires to transfer his Shares;
"Trustee"	has that meaning set out in the Shareholders Agreement; and
"Trustee Call Option"	has that meaning set out in the Shareholders Agreement.

2.3 In these Articles:

- 2.3.1 references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method;
- 2.3.2 references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form;
- 2.3.3 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- 2.3.4 words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of adoption of the Articles;
- 2.3.5 where the consent, agreement, sanction or the like of the Shareholders is required under the Articles for any matter or thing, the Shareholders or as the case may be any of them shall have an absolute and unfettered discretion as to how it exercises such right and, for the avoidance of doubt, without regard to the interests of any other Shareholder, or class of Shareholders.

3. **SHARE CAPITAL**

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 25,000 'A' Shares and 75,000 'B' Shares.
- 3.2 All the 'A' Shares and all the 'B' Shares for the time being in issue shall constitute separate classes of Shares respectively for the purpose of these Articles but except

as otherwise provided by these Articles the 'A' Shares and the 'B' Shares shall rank pari passu in all respects.

**4. ALTERATIONS TO THE SHARE CAPITAL**

Regulations 32, 33 and 34 of Table A shall not apply. The Company may from time to time by ordinary resolution increase or reduce its share capital such increased or reduced capital to be divided into Shares of such amount as shall be similarly sanctioned.

**5. ISSUES OF SHARES**

5.1 The Directors are hereby generally and unconditionally authorised for the purposes of Section 80 of the Act at any time or times during the period of 5 years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of unallotted shares in the original or any increased share capital of the Company.

5.2 Section 89(1) of the Act and the provisions of sub sections 90(1) to (3) inclusive of the Act shall apply to any allotment or grant of any option authorised by Article 5.1.

**6. PURCHASE OF OWN SHARES**

Regulation 35 of Table A shall not apply. Subject to the provisions of Sections 151 and 181 inclusive of the Companies Act 1985 the Company may purchase its own Shares. Any payment by the Company in respect of the purchase of Shares hereunder may be made otherwise than out of distributable profits or the proceeds of a fresh issue of Shares.

**7. LIEN**

In regulation 8 of Table A the words “(not being a fully paid Share)” shall be omitted and the words “and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company” shall be inserted at the end of the first sentence.

**8. TRANSFERS**

8.1 The directors may not register the transfer of a Share unless it is permitted by Article 8.4 or has been made in accordance with Articles 8.8 to 8.19.

8.2 A Shareholder is not entitled to transfer Shares unless the transfer is permitted by Article 8.4 or has been made in accordance with Article 8.8 to 8.19.

- 8.3 The first sentence of regulation 24 of Table A shall not apply. The second sentence shall be modified by the words "They may also" being replaced by the words "the directors may".
- 8.4 Any Shares may at any time be transferred by a Shareholder:
- (a) with the prior written consent of RPH;
  - (b) by RPH to any company within the RM Group including RM;
  - (c) following 1 October 2008 by a Founder Shareholder (not being a holder of the Shares as trustee) to a Privileged Relation of such Founder Shareholder;
  - (d) following the expiry of the Employee Initial Period by a Employee Shareholder (not being a holder of the Shares as a trustee) to a Privileged Relation of such Employee Shareholder;
  - (e) following 1 October 2008 by any Founder Shareholder (the "Original Holder" for the purposes of this sub-clause) to trustees to be held upon the Family Trust of such member by the trustees of such a trust or of any Family Trust to which the Shares have been transferred under this sub-clause, being:
    - (i) a new trustee on any change of trustees of a Family Trust; or
    - (ii) the trustees for the time being of any other Family Trusts of the Original Holder; or
    - (iii) on the total or partial termination of the Family Trust, to the Original Holder or any Privileged Relation of the Original Holder;
  - (f) following the expiry of the Employee Initial Period by any Employee Shareholder (the "Original Holder" for the purposes of this sub-clause) to trustees to be held upon the Family Trust of such member by the trustees of such a trust or of any Family Trust to which the shares have been transferred under this sub-clause, being:
    - (i) a new trustee on any change of trustees of a Family Trust; or
    - (ii) the trustees for the time being of any other Family Trusts of the Original Holder; or
    - (iii) on the total or partial termination of the Family Trust, to the Original Holder or any Privileged Relation of the Original Holder;
  - (g) in accordance with clauses 12 to 15 (inclusive) and clause 20 of the Shareholders Agreement;

- (h) by the Trustee to a Employee Shareholder and by a Employee Shareholder to the Trustee;
- (i) by the exercise of any rights under the RM Security Document and/or the EBT Debenture whereby the 'A' Ordinary Shares may be transferred in favour of RM;
- (j) by the Trustee to a new trustee on any change of trustee of the EBT.

provided always that if any 'A' Shareholder transfers any of the 'A' Shares to any person pursuant to the provisions set out in Articles 8.4 (c), 8.4 (d), 8.4 (e), 8.4 (f), 8.4 (g), 8.4 (h) and 8.4 (j) ("the Transferee") then RPH shall have the right on the exercise of:

- (a) the RPH Call Option in the case of the Founder Shareholders only; and
- (b) the RPH Drag Along Notice in the case of all the 'A' Shareholders

to require the Transferee to serve a Transfer Notice in respect of all such 'A' Shares, with the Transfer Notice stating that such Shares will be transferred at the RPH Call Option Fair Value (in the case of a transfer made pursuant to the RPH Call Option) or at the RPH Drag Along Fair Value (in the case of a transfer being made pursuant to the RPH Drag Along Notice), and in a case of default being made by the Transferee transferring all such 'A' Shares more than 14 days after the Transferee becomes obliged to do so, a Transfer Notice shall be deemed to have been given in favour of RPH or its nominee if required on behalf of the Transferee by such person as nominated by RPH and the Directors may authorise any person to execute and deliver on behalf of the Transferee the necessary transfer and the Company may receive the purchase money in trust for the Transferee and cause RPH or the person nominated by RPH to be registered as the holder of 'A' Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Transferee (who shall not be bound to see to the application thereof) and after RPH or its nominee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Transferee until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

8.5 Where Shares have been transferred under Article 8.4 or under paragraphs (a) or (b) of this Article to trustees of a Family Trust, the trustees and their successors in office may (subject to the provisions of Article 8.4) transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being transferred in relation to the same individual member or deceased or former member

pursuant to the terms of such Family Trust or to any discretion vested in the trustees thereof or any other person.

- 8.6 If and whenever any of the Relevant Shares come to be held otherwise than by the Family Trust, except in circumstances where a transfer thereof is authorised pursuant to Article 8.4 or Article 8.5, it shall be the duty of the trustees holding such Shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.
- 8.7 If a person to whom Shares have been transferred pursuant to Article 8.4 subsequently ceases to be a Permitted Transferee ("the Non-Permitted Transferee"), then such person shall be bound to transfer the Shares held by them (the "Permitted Transferee Shares") at the Permitted Transferee Value to the original holder of such Shares as at the date of adoption of these Articles within 30 days of being required in writing by the Directors so to do and, in the event that the Non-Permitted Transferee fails to do so within such period, the Non-Permitted Transferee shall be deemed to have served a Transfer Notice in respect of the Permitted Transferee Shares and the pre-emption provisions set out in this Article 8 shall apply in respect of that transfer and the price to be paid for the Permitted Transferee Shares shall be determined by the Auditors at the Default Value.
- 8.8 Except in the case of a Permitted Transfer, the right to transfer Shares or any interest in Shares shall be subject to the following restrictions and provisions. References in this Article 8 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares. Notwithstanding any other provision in these Articles (i) the Founder Shareholders shall not transfer any of their holding of 'A' Shares during the Initial Period without first obtaining the written consent of RPH to any such transfer and (ii) the Employee Shareholders shall not transfer any of their holding of 'A' Shares during the Employee Initial Period without first obtaining the written consent of RPH and the Trustee to any such transfer, and in each case the procedure in respect of any such transfer shall be determined by RPH.
- 8.9 Subject to Article 8.8. above and save in respect of a EBT Share Transfer (which shall be effected at the price set out in Article 8.20), any Shareholder ("the Proposing Transferor") proposing to transfer all and not some only of his Shares ("the Sale Shares") during the Exit Period shall first notify the Directors, by way of a Transfer Notice, of the price at which he is willing to sell the Sale Shares ("the Offer Price") and the Directors shall forthwith on receipt of such Transfer Notice procure that the Company notifies all other Shareholders of the same. The Directors shall forthwith upon receipt of such Transfer Notice procure that the Company notifies all members holding Shares of the same class as the Sale Shares (other than the holder of the Sale Shares) ("class members") of the intention of the Proposing Transferor to sell the Sale Shares at the Offer Price as set out in the Transfer Notice. The class members (if any) and in the absence of

any class members then the members of the other class of shares ("other members") shall (either together or acting alone) have 30 days from the date of being so notified ("the First Notice Period") in which to agree to buy all and not some only of the Sale Shares at the Offer Price or at such other price as the Proposing Transferor agrees. If no such agreement is reached within the First Notice Period then the Directors shall forthwith on the expiry of that period procure that the Company notifies the other members, if any, of the intention of the Proposing Transferor to sell the Sale Shares at the Offer Price as set out in the Transfer Notice. The other members (either together or acting alone) shall have 5 days from the date of being so notified ("the Second Notice Period") in which to agree to buy all and not some only of the Sale Shares at the Offer Price or at such other price as the Proposing Transferor agrees, provided that such price is not less than the Offer Price. If the class members agree to purchase all the Sale Shares as aforesaid or, failing that, if the other members agree to purchase all the Sale Shares as aforesaid then the provisions of Articles 8.12 and Article 8.13 shall apply (in which case the Prescribed Price referred to in Article 8.13 shall be equal to the Offer Price or such other price as is agreed by the Proposing Transferor as aforesaid).

- 8.10 In the event that neither the class members, if any, nor the other members agree to purchase all the Sale Shares pursuant to Article 8.9 then the Directors shall forthwith upon expiry of the First Notice Period (if there is only one class of members to be offered the Sale Shares) or on the expiry of the Second Notice Period (if there is more than one class of members to be offered the Sale Shares) procure that the Company notifies the Proposing Transferor of that fact and the Proposing Transferor shall be entitled, for a period of 30 days from the date of receiving such notification, to find an intending third party purchaser ("the Proposing Purchaser") for all and not some only of the Sale Shares at a price not less than the Offer Price. Subject to that, the price at which any Proposing Purchaser is willing and able to purchase the Sale Shares shall be the "Prescribed Price", provided always that the Prescribed Price shall not be less than the Offer Price.
- 8.11 Following the identification of the Proposing Purchaser, the Proposing Transferor shall then notify the Directors of the Prescribed Price in respect of the Sale Shares and, provided that the Directors (acting reasonably) are satisfied that the offer made by the Proposing Purchaser is bona fide, the Directors shall forthwith on receipt of such notification procure that the Company (as agent of the Proposing Transferor for the sale of the Sale Shares) offers all the Sale Shares for sale to all the members (other than the holder of the Sale Shares) at the Prescribed Price ("the Offer"). The class members (either together or acting individually) shall then have 5 days from the date of such notification to accept the Offer. If no class member accepts the Offer within that period then the Directors shall forthwith on the expiry of that period procure that the Company notifies all the other members of the Offer. The other members (either together or acting individually) shall then have 5 days from the date of being so notified in which to accept the Offer ("the Last Notice Period"). If the class members agree to purchase the Sale Shares

pursuant to the Offer as aforesaid or, failing that, if the other members agree to purchase the Sale Shares pursuant to the Offer as aforesaid then the provisions of Articles 8.12 and 8.13 shall apply. If neither the class members nor the other members agree to purchase the Sale Shares pursuant to the Offer as aforesaid then the provisions of Article 8.15 shall apply.

- 8.12 In the case of any transfer of Shares made to any member pursuant to Articles 8.9 or 8.11, all the Sale Shares shall be sold on terms that in case of competition as between the relevant members the Sale Shares shall be sold to the members wishing to purchase such Shares in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares.
- 8.13 If the Company shall within the periods prescribed under this Article 8 find members (each such person being hereinafter called "a Purchaser") to purchase all the Sale Shares and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such Shares to the respective Purchaser(s). Every notice given by the Company under this Article 8.13 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.
- 8.14 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise any person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 8.15 If the Company shall not by the time of expiry of the Last Notice Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, the Proposing Transferor at any time during the period of 30 days after the expiry of the Last Notice Period shall be at liberty to transfer all those Sale Shares for which the Company has not by the time of expiry of the Last Notice Period given notice that it has found Purchasers to the Proposing Purchaser by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant



to a bona fide sale at the Prescribed Price without any deduction, rebate or allowance whatsoever to the Proposing Purchaser and if not so satisfied may refuse to register the transfer.

- 8.16 Where on a transfer of Shares the Fair Value of such Shares falls to be determined the Directors shall procure that the Auditors are appointed to determine the Fair Value and the Auditors shall determine and certify (acting as experts and not as arbitrators) the sum per Share considered by them to be the Fair Value thereof. The Auditors shall be entitled to take into account all facts, events and circumstances as they consider reasonable in determining the Fair Value. The certificate of the Auditors shall be conclusive and binding on the parties save in the case of manifest error and their fees for such certificate(s) shall be borne in proportion to the shareholdings held by the Shareholders. The Auditors shall produce their certificate within 21 business days of being appointed by the Directors. Notwithstanding the terms set out in these Articles (in the case of the Auditors being instructed to certify the Fair Value), until the Auditors have delivered the relevant certificate certifying the Fair Value, no time period relating to the transfer or acquisition of any Shares in these Articles shall commence.
- 8.17 For the avoidance of doubt and without limitation, no Share (other than any Share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for and no interest in any Share shall be sold to any person unless a transfer of such Share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.
- 8.18 Subject always to the provisions of the Shareholders Agreement a person entitled to a Share in consequence of the death or bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share.
- 8.19 Subject always to the provisions of the Shareholders Agreement in the event of the bankruptcy of a member, any person in charge of such bankruptcy ("the Trustee") shall be bound forthwith to give to the Company a Transfer Notice in respect of all the Shares registered in the name of the bankrupt and in default of such Transfer Notice being given within one month of the appointment of such Trustee, the Trustee shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of Article 8.9 shall have effect accordingly provided always that the Shares the subject to the Transfer Notice shall be deemed to be offered at Fair Value.
- 8.20 Save in respect of any transfer of 'A' Shares made pursuant to the Trustee Call Option, all 'A' Shares transferred between the Trustee and any Employee Shareholder (which shall include by or to the Trustee to or by a Employee Shareholder (as the case may be)) shall be transferred at the value determined pursuant to the latest Share Valuation available at such time.

## **9. PROCEEDINGS IN GENERAL MEETING**

- 9.1 Regulation 40 of Table A shall not apply. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present or by proxy shall be a quorum, one of whom shall be a Founder Shareholder or his proxy and one of whom shall be a 'B' Shareholder or his proxy. In the event of there not being a quorum the meeting shall be adjourned for seven days and immediate notice of such adjournment shall be given to any member not present at such meeting and if at an adjourned meeting a quorum is not present within an hour of the time appointed for the meeting, the meeting shall be adjourned as aforesaid. If there shall be no quorum at the further adjourned meeting within an hour after the time appointed for the meeting the member or members present shall constitute a quorum.
- 9.2 Regulation 50 of Table A shall not apply.
- 9.3 With respect to any written resolution as is referred to in Regulation 53 of Table A the signature of a director of any company or corporation which is a member shall be sufficient.

## **10. DIRECTORS**

- 10.1 Regulation 64 of Table A shall not apply. There will be a minimum number of two directors on the board of Directors, made up of at least one 'A' Director and one 'B' Director. There shall be no maximum number of directors.
- 10.2 Any Director who with the approval of the Directors performs special or extraordinary services on behalf of the Company or who travels or resides outside the United Kingdom (or travels to or resides in any place other than where he usually resides) for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may in like manner approve.
- 10.3 Regulations 82 and 83 of Table A shall not apply.
- 10.4 A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of Shares.

## **11. POWERS AND DUTIES OF DIRECTORS**

- 11.1 Regulations 94 and 95 of Table A shall not apply. Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Companies Act 1985, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be

counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

11.2 Resolutions of the Directors shall be decided by a majority of the votes cast and each Director shall have one vote. The 'B' Directors shall always hold a majority of the votes to be cast at the meeting of the Board from time to time. If at any meeting of the Board not all of the 'A' Directors are present then such number of the 'A' Directors as are present shall have the right between them to cast such number of votes as all the 'A' Directors would between them have been entitled to cast had they all been present and if at any meeting of the Board not all of the 'B' Directors are present then such number of the 'B' Directors as are present shall have the right between them to cast such number of votes as all the 'B' Directors would between them have been entitled to cast had they all been present.

11.3 Any 'B' Director shall be entitled from time to time to disclose to the holders of the 'B' Shares including the directors and employees of the RM Group such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject to the provisions of the Shareholders Agreement.

## 12. **DISQUALIFICATION OF DIRECTORS**

12.1 In Regulation 81(a) of Table A between the words "Act" and "or" the words "(other than Section 293 of the Companies Act 1985)" shall be inserted.

12.2 The office of a director shall be vacated if:

12.2.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

12.2.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

12.2.3 he becomes, in the opinion of all his cohorts incapable by reason of mental disorder of discharging his duties as director;

12.2.4 he resigns his office by notice in writing to the Company;

12.2.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during this period have attended any meetings instead of him, and the directors resolve that his office be vacated; or

12.2.6 in the case of a corporation being appointed as director:

12.2.6.1 it is placed in voluntary liquidation;

12.2.6.2 has an administrator or receiver or other encumbrancer appointed over the whole or any material part of its assets or undertaking or suffers any similar act in consequence of debt; or

12.2.6.3 ceases to carry on business or is deemed to be unable to pay its debts for the purposes of section 123 of the Insolvency Act 1986.

### 13. ROTATION OF DIRECTORS

13.1 Regulations 73 to 80 inclusive of Table A shall not apply.

13.2 The Directors shall by unanimous resolution have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors provided that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. The Founder Shareholders and the 'B' Shareholders shall, while they each are registered and beneficial holders of Shares, each be entitled to appoint directors of the Company and to replace them from time to time (the "'A' Directors and the 'B' Directors", respectively) subject as provided in Article 10.1. Upon a poll being taken in connection with a resolution of the Company in general meeting to remove an 'A' Director the Founder Shareholders shall be entitled to exercise such total number of votes in respect of their holding of Shares as shall equal twice the total number of votes cast on such resolution by all other Shareholders and upon a poll being taken in connection with a resolution of the Company in general meeting to remove a 'B' Director the 'B' Shareholders shall be entitled to exercise such total number of votes in respect of their holding of Shares as shall equal twice the total number of votes cast on such resolution by all other Shareholders.

13.3 In the event that a Founder Shareholder ceases to be a holder of Shares then any 'A' Director appointed by him shall resign with immediate effect. In the event that a 'B' Shareholder ceases to be a holder of Shares then any 'B' Director appointed by him shall resign with immediate effect and the quorum requirements as set out in Articles 13.5 and 13.8 below shall become any two Directors.

13.4 The Company may by ordinary resolution of which special notice has been given in accordance with Section 379 of the Companies Act 1985 remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

13.5 Regulation 89 of Table A shall not apply. The quorum for a meeting of the Board shall be at least one 'A' Director and one 'B' Director. If a quorum is not present at a meeting of the Board at the time when any business is considered, the meeting shall be reconvened for a date which is not more than six days later.

Except in the case of emergency or with the agreement of an 'A' Director and a 'B' Director, at least three days' notice of the reconvened meeting shall be given to each Director and the quorum for the reconvened meeting with the same agenda shall be at least one 'A' Director and one 'B' Director present at such meeting. If a quorum is not present at the reconvened meeting of the Board at the time when any business is considered, the meeting shall be reconvened for a date which is not more than six days later. Except in the case of emergency or with the agreement of an 'A' Director and a 'B' Director, at least three days' notice of the reconvened meeting shall be given to each Director and the quorum for the reconvened meeting with the same agenda shall be one Director (whether an 'A' Director or a 'B' Director).

- 13.6 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, of there is no such group, where the Chairman of the Meeting then is.
- 13.7 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose.
- 13.8 In Regulation 72 of Table A the first and the last sentences shall not apply to the Company. The Directors may delegate any of their powers to committees consisting of an 'A' Director or his alternate and a 'B' Director or his alternate and such other member or members of their body as they think fit. The quorum necessary for the transaction of the business of a committee shall be two of which provided there is an 'A' Director in office and/or a 'B' Director in office one shall be an 'A' Director or his alternate and one shall be a 'B' Director or his alternate.
- 13.9 Regulation 93 of Table A shall not apply. A resolution in writing signed or approved by letter, or facsimile transmission by each Director (or his alternate) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid.

**14. ALTERNATE DIRECTOR**

- 14.1 Each Director shall have power from time to time to nominate as his alternate any person who is himself a Director for one meeting only.
- 14.2 Subject to such alternate being approved by the Chairman each Director shall have power from time to time to nominate any person not being a Director to act as his alternate.
- 14.3 An alternate Director shall (except as regards power to appoint an alternate Director and receipt of remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and attend and speak and vote at any such meeting at which his appointor is not present.
- 14.4 One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.
- 14.5 Any appointment or removal of an alternate Director may be made by letter, or facsimile transmission or in any other manner approved by the Directors.
- 14.6 If a Director making any such appointment shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected) the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.
- 14.7 A Director shall be liable for the acts and defaults of any alternate Director appointed by him.
- 14.8 An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being (but he shall be counted for the purposes of reckoning whether a quorum is present at any meeting of the Directors attended by himself at which he is entitled to vote).

Regulations 65 to 69 inclusive of Table A shall not apply.

**15. INDEMNITY**

- 15.1 Subject to and to the fullest extent permitted by the Act and any other applicable law, but without prejudice to any indemnity to which he may be otherwise entitled:
- (a) every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted

by him as a Director or alternate Director save that no Director or alternate Director shall be entitled to be indemnified:

- (i) for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes);
  - (ii) for any fine imposed on him in criminal proceedings which have become final;
  - (iii) for any sum payable to a regulatory authority by way of a penalty imposed on him in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
  - (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has come final;
  - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him; and
  - (vi) for any costs for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Act in which the court refuses to grant him relief and such refusal has become final.
- (b) every Director and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director, provided that he will be obliged to repay such amounts no later than:
- (i) in the event he is convicted in proceedings, the date when the conviction becomes final;
  - (ii) in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
  - (iii) in the event of the court refusing to grant him relief on any application under sections 144(3) or (4) or 727 of the Act, the date when the refusal becomes final.

## 15.2 Insurance

- (a) The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors,

officers, employees or auditors of any Relevant Company (as defined in paragraph (b) of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability 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 in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

- (b) For the purpose of paragraph (a) of this Article "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.