

Company Number: 05462867

PRIVATE COMPANY LIMITED BY SHARES

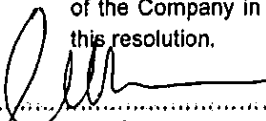
WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER

OF  
CITADEL DERIVATIVES GROUP (EUROPE) LIMITED  
(the "Company")

Tactical Trading UK Holding Ltd, being the sole shareholder of the Company holding Dollar Shares (as defined in the Articles of Association of the Company) hereby passes the following resolution as a special resolution

SPECIAL RESOLUTION

- A THAT attached draft articles of association be adopted as the new articles of association of the Company in substitution for the existing articles of association as of the date of this resolution.

  
C. H. (HAR) MASTERS

For and on behalf of Tactical Trading UK Holdings Ltd

Dated: 13-MAY-2009

SATURDAY



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06/06/2009  
COMPANIES HOUSE



ARTICLES OF ASSOCIATION

of

CITADEL DERIVATIVES GROUP (EUROPE) LIMITED

*(Articles adopted on 13 May 2009)*

**1. Adoption of Table A**

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985, insofar as it relates to private companies limited by Shares, as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

**2. Interpretation**

2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.

2.2 In these articles:

- (A) "Accounting Period" means subject to the Directors' authority to extend any Accounting Period the period beginning immediately after the end of the preceding Accounting Period and ending as of the end of the first to occur of: (A) the next calendar month; (B) the next Redemption Date or Dividend Date; (C) the day on which the company is wound up after paying out the final distribution of its assets; or (D) any day which the Directors may designate;
- (B) "address" includes any number or address used for the purpose of sending or receiving documents or information by electronic means;
- (C) "Affiliate" means with respect to a specified Person, any Person that directly or indirectly (including through one or more intermediaries) controls, is controlled by, or is under common control with, such specified Person. For the purposes of this definition, a Person acting as general partner of, manager of, portfolio manager of and/or in a materially similar capacity with respect to a Person shall be treated as controlling such Person;
- (D) "Asset Value" means as of any date of determination, the assets *minus* the liabilities of the company.

For purposes of determining Asset Value:

- (i) The company's Investment Instruments shall be valued at their respective Fair Market Values.
- (ii) All tangible assets (such as accounts receivable which arise in the ordinary course of business) other than Investment Instruments shall be assigned such value as the Directors or their designee may determine.
- (iii) A Claim that may be resolved in favour of the company shall have no value until such time as such Claim has been resolved and any related settlement, judgment or award is reasonably assured to be received by the company.
- (iv) Debt obligations of the company (including margin debt, bank loans and other forms of borrowings) and their related interest-rate hedges shall be valued as the Directors or their designee may determine.
- (v) All liabilities the valuation of which is not otherwise provided for herein shall be assigned such values as the Directors or their designee may determine.
- (vi) The Directors or their designee may record as a liability such sums as it may determine ("**Reserves**") for (i) unknown or unfixed liabilities and/or contingencies (including a Claim for which the company is potentially liable, irrespective of whether such liability is reasonably assured); and/or (ii) for any other reason. When released, a Reserve shall be allocated among the Series of the then Shareholders.
- (vii) No value shall be placed on the goodwill or any other intangible asset of the company and/or any Company Sub-Fund. No value shall be placed on the company's and/or any Company Sub-Fund's right to use any Citadel Intellectual Property or the "Citadel" name.
- (viii) No value shall be placed on any "going concern" value of the company and/or Company Sub-Funds.
- (ix) Investment Instruments held by a Company Sub-Fund which are not consolidated in the books and records of the company shall be valued in accordance with the governing documents of such Company Sub-Fund, provided that such governing documents provide for a valuation protocol materially similar to that established under these articles. If the Directors or their designee determines that such governing documents do not provide for such a valuation protocol, or the valuation protocol in such governing documents is materially different than that established under these articles, the Directors or their designee shall value the company's interest in such Company Sub-Fund based on the valuation protocol established under these articles to the extent that the Directors or their designee determines to be practicable;

- (E) "Business Day" means any day other than Saturday, Sunday and those legal public holidays specified in 5 United States Code §6103(a);
- (F) "Citadel Fund" means the company and any other investment entity for which Citadel Advisors LLC ("**Citadel Advisors**") and/or any of its Affiliates serves as general partner, manager, portfolio manager and/or in a materially similar capacity;
- (G) "Citadel Indemnified Party" means (a) Citadel Advisors (b) each of its Affiliates (other than the company and Company Sub-Funds) that act in any capacity on behalf of the company and/or Company Sub-Funds, (c) any natural Person who owns ten percent (10%) or more, whether directly or indirectly, of Citadel Advisors and/or any such Affiliate, and (d) any Representative of any Person coming within the scope of subsections (a) – (c) of this definition;
- (H) "Citadel Intellectual Property" shall include any and all Trademarks and Intellectual Property owned and/or developed by or for Citadel Advisors and/or its Affiliates;
- (I) "Citadel Related Party" means (i) Citadel Advisors; (ii) any one or more of Citadel Advisors' Affiliates; (iii) any Person which is an owner, officer, Director, manager, managing member, member, partner or employee of Citadel Advisors and/or any one or more of Citadel Advisors' Affiliates; and/or (iv) any Immediate Family member of any of the foregoing Persons;
- (J) "Claim" means any action, suit, demand, investigation, claim or proceeding;
- (K) "Close of Business" means 5:00 P.M., New York City time;
- (L) "Company Sub-Fund" means any entity in which the company invests, directly or indirectly, for which Citadel Advisors and/or any of its Affiliates serves as general partner, manager, portfolio manager and/or in a materially similar capacity. Other Citadel Funds, as well as Citadel Related Parties and third parties, may also invest in Company Sub-Funds;
- (M) "Directors" means the directors for the time being of the company or, as the case may be, such Directors assembled as a board;
- (N) "Dividend" means any interim or final dividend declared by the Directors and paid in U.S.\$ or in specie in accordance with these articles;
- (O) "Dividend Date" means the effective date of any Dividend;
- (P) "Fair Market Value" means, for an Investment Instrument, its fair market value as determined by the Directors or their designee. When determining the Fair Market Value of an Investment Instrument, the Directors or their designee shall generally apply the following principles and methodologies. At the time of determination, Investment Instruments are attributed to different sub-portfolios, each such sub-portfolio ("**Sub-Portfolio**") generally being so classified on the basis of the investment strategy

employed and the primary geographical nexus of trading. In valuing the Investment Instruments attributable to each Sub-Portfolio, the Directors or their designee will value such Investment Instruments as of the market close (as determined by the Directors or their designee) for such Sub-Portfolio. This valuation procedure will be followed, irrespective of whether part or all of the Investment Instruments in the Sub-Portfolio continue to trade after the market close. Fair Market Value shall be determined based on the valuations in effect as of the Close of Business on each date of determination, which valuations shall be next revised for each Sub-Portfolio as of the Close of Business on the next succeeding Business Day. Notwithstanding anything in these articles to the contrary, the Directors or their designee may value (or revalue as the case may be) any and all Investment Instruments after the Close of Business on the date of determination if the Directors or their designee believes that doing so is necessary in order to better reflect fair market value, giving consideration to a natural disaster, act of war or terrorism or similar extraordinary event (but excluding idiosyncratic firm or industry specific developments) that the Directors or their designee determines has or may have a material impact on the Asset Value of the company, even though such event occurs after the Close of Business on the date of determination

- (i) Investment Instruments which are regularly traded on an organised facility (such as an exchange, ECN or any other form of electronic trading network) shall be valued at their closing price, as disseminated by such organised facility. If an Investment Instrument is traded on more than one organised facility, the Directors or their designee shall determine the organised facility to be referenced for valuing such Investment Instrument.
- (ii) When valuing an Investment Instrument which is not regularly traded on an organised facility, the Directors or their designee may use: (i) prices published or disseminated by third parties, including membership organisations in which the company is a member; (ii) prices (either in the form of actual quotations for the day in question or an indicative end of day price) obtained from dealers who trade such Investment Instrument; and/or (iii) such other analysis and information as the Directors or their designee may determine. The Directors or their designee may value such Investment Instrument at the mean of its closing bid and offer price (as determined by the Directors or their designee), if such information can be readily calculated, obtained or otherwise ascertained (as determined by the Directors or their designee).
- (iii) When valuing an Investment Instrument that is a derivative (which is not regularly traded on an organised facility), the Directors or their designee may use: (i) valuation models for such derivative (including both proprietary models and third-party models); (ii) prices published or disseminated by third parties, including membership organisations in which the company is a member; (iii) prices (either in the form of actual quotations for the day in question or an indicative end of day price) obtained either from the counterparty to such derivative or from other dealers in similar derivatives; (iv) prices for similar derivatives that are regularly traded on an organised facility; and/or (v) such

other analysis and information as the Directors or their designee may determine. The Directors or their designee may value such derivative at the mean of its closing bid and offer price (as determined by the Directors or their designee), if such information can be readily calculated, obtained or otherwise ascertained (as determined by the Directors or their designee).

- (iv) When valuing Investment Instruments that are, from time to time, traded as a paired or combination position, the Directors or their designee may use: (i) the pricing relationship(s) between such Investment Instruments as quoted by market participants or deemed from an indicative end of day price; (ii) valuation models for such Investment Instruments (including both proprietary models and third-party models); and/or (iii) such other analysis and information as the Directors or their designee may determine. Convertible securities also may be valued at their conversion value, as adjusted for any cost which would be incurred in the event of conversion.
- (v) When valuing repurchase agreements and reverse repurchase agreements, the Directors or their designee currently values such agreements at face value *plus* accrued interest, but may in the future use: (i) a point between the bid and ask prices of such agreements as obtained from or confirmed by dealers or pricing services; (ii) interpolated repurchase yield rate curves, subject to corroboration by third-party quotes from time to time; or (iii) valuation models (including both proprietary and third-party models).
- (vi) In the event that the company acquires Investment Instruments in a portfolio transaction, for up to the first ninety (90) days after such acquisition, as determined by the Directors or their designee, the Fair Market Value of such Investment Instruments may be adjusted to reflect the amount which the Directors or their designee determines could be realised upon an immediate sale of such Investment Instrument as an entirety (such determination to reflect all purchase, sale and other changes in the portfolio from the date of acquisition through the date of determination). The Directors or their designee may determine to record such adjustments to fair value in the aggregate. Thereafter, the Investment Instruments acquired in such portfolio transaction shall be valued as otherwise set forth in this definition of "Fair Market Value."
- (vii) When valuing all other Investment Instruments, the Directors or their designee may use: (i) valuation models for such Investment Instruments (including both proprietary models and third-party models); (ii) prices provided by dealers in such Investment Instruments; and/or (iii) such other analysis and information as the Directors or their designee may determine.
- (viii) The Directors or their designee may determine (but is under no obligation to do so), from time to time, to engage a third-party it believes to be qualified to value any Investment Instrument (i) for which no ready market exists; (ii) for which uncertainty as to valuation may be material for purposes of determining Asset Value; and/or (iii) for any other reason determined by the Directors or

their designee. The Directors or their designee shall be absolutely protected in relying upon the valuation provided by such third-party. In the event that the Directors or their designee is provided with a range of potential valuations by such third-party, the Directors or their designee may select the valuation to be used from within such range.

- (ix) In determining the Fair Market Value of Investment Instruments in dollars, the Directors or their designee shall convert the value of Investment Instruments not held in U.S. dollars into U.S. dollars at such currency exchange rates as the Directors or their designee may determine.
- (x) The Directors or their designee may determine to use a different value for any Investment Instrument than would be assigned pursuant to subsections (i)-(ix) of this definition if the Directors or their designee determines that doing so would better reflect fair market value;
- (Q) "Immediate Family" means the spouse or civil partner and the children, including adopted children, of a natural Person;
- (R) "Intellectual Property" means any and all (i) patents and patent applications (including continuations, continuations-in-part, divisionals, reexaminations, renewals, reissues, and extensions thereof), (ii) inventions and discoveries (whether patentable or not and whether reduced to practice or not), (iii) copyrights, works of authorship, database rights, and moral rights, (iv) industrial designs, (v) computer software (including source code, executable code, data, databases, documentation, records, files and all media on which any of the foregoing is recorded), (vi) trade secrets and other confidential information (including developments, improvements, concepts, ideas, discoveries, know-how, proprietary information, algorithms, code, designs, trading strategies, investment strategies, trading systems, investment systems, business plans, investment research, methods, processes, formulae, drawings, schematics, specifications, blueprints, flow charts, models, prototypes, techniques, testing procedures and test results, information relating to customers and counterparties, and customer lists), (vii) all other proprietary or intellectual property rights under any laws or international conventions, throughout the world, and (viii) any registrations and applications for registration of any of the foregoing, including all renewals, reissues and extensions thereof. Notwithstanding the foregoing, Intellectual Property shall not include Trademarks;
- (S) "Investment Instruments" means the investment positions held by or on behalf of the company including all associated rights and obligations;
- (T) "Law" means the laws, rules and/or regulations promulgated by any governmental or public authority or any regulatory or self-regulatory organisation, including laws, rules and/or regulations relating to taxation, fees, levies and other impositions by or obligations due to any of the foregoing, as well as any formal or official interpretation thereof by any such authority or organisation, in each case (unless the context otherwise requires) applicable to the company;

- (U) "Person" means an individual, corporation, trust, association, unincorporated organisation, government (or agency or political subdivision thereof), limited liability company, joint venture, partnership or other entity;
- (V) "Redeem"; "Redemption" means a payment by the company to a Shareholder resulting in a reduction in the number of Shares held by such Shareholder. Redemptions will be paid in U.S.\$;
- (W) "Redemption Date" means the effective date of any Redemption;
- (X) "Register of Shareholders" means the register of shareholders of the company;
- (Y) "Representative" means with respect to a specified Person and/or group of Persons, any estate, heir, personal representative, legal representative, receiver, trustee, custodian, executor, successor, assignee and/or transferee of that Person and/or group of Persons, as applicable;
- (Z) "Series" means a separate sub-class, to which any Share may be designated by the Directors upon allotment in accordance with these articles. Each Shareholder shall hold a separate and distinct Series;
- (AA) "Shareholder" means a Person listed in the Register of Shareholders as a holder of Shares; provided, that when two or more Persons are so listed as joint holders of Shares, although both shall be Shareholders, the company may deal with the Person whose name is listed first in the Register as if such Person were the sole owner of such Shares. Unless otherwise specifically provided herein, "Shareholder" shall refer only to a current and not to a former Shareholder;
- (BB) "Shares" means the shares of the company;
- (CC) "Trademarks" shall include any and all trademarks, service marks, slogans, logos, trade names, corporate names, trade dress, Internet domain names, URLs, brand names and other source indicators, including registrations and applications for registration of any of the foregoing, and all renewals, reissues and extensions thereof.
- (DD) references to writing include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise; and
- (EE) headings are for convenience only and shall not affect construction.

2.3 If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

### 3. Share Capital

3.1 The share capital of the company as at the date of adoption of these articles is the aggregate of £1 and US \$10,000,000 divided into 1 share of £1 (the "**Sterling Share**") and 10,000,000 shares of US \$1 each (the "**Dollar Shares**").

3.2 The Dollar Shares shall rank *pari passu* in all respects.

3.3 The following rights and restrictions shall be attached to the Sterling Share:

(A) As regards income

The holders of the Sterling Share shall, by virtue of and in respect of their holding of the Sterling Share, not be entitled to receive any dividend out of the profits of the company available for distribution and resolved to be distributed in respect of any financial year.

(B) As regards capital

On a distribution of assets on a winding-up or other return of capital the holders of the Sterling Share shall, by virtue of and in respect of their holding of the Sterling Share, only be entitled to receive the amount paid up on the Sterling Share.

(C) As regards voting

The holders of the Sterling Share shall, by virtue of and in respect of their holding of the Sterling Share, not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

(D) Variation

The rights attached to the Sterling Share shall not be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to such Shares.

### 4. Rights Attached to Shares

Subject to the provisions of the Act and to any rights conferred on the holders of any other Shares, any Share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide. Regulation 2 of Table A shall not apply.

**5. Issue of Shares**

The Directors may admit a Person as a Shareholder at any time. Each Person admitted as a Shareholder shall agree to be bound by the terms and provisions of these articles. The Directors shall have no obligation whatsoever to admit a Person as a Shareholder and may refuse to do so for any reason. The company shall accept subscriptions in cash or, if the Directors so determine, in kind or in the form of assets or other property.

**6. Unissued Shares**

Subject to the provisions of the Act and to these articles, any unissued Shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such Persons at such times and for such consideration and upon such terms and conditions as they may determine.

**7. Share Certificates**

Share certificates must be sealed or otherwise executed in accordance with the Act. The penultimate sentence of regulation 6 of Table A shall be amended accordingly.

**8. Initial Authority to Issue Relevant Securities**

Subject to any direction to the contrary which may be given by the company in general meeting, the Directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued Share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the Directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

**9. Exclusion of Rights to Offers on a Pre-emptive Basis**

Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the company of any equity security.

**10. Transfer and Transmission of Shares**

- 10.1 The Directors may, in their absolute discretion, decline to register any transfer of any Share, whether or not it is a fully paid Share. Regulation 24 of Table A shall be modified accordingly.
- 10.2 A Person who becomes entitled to a Share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a Person entitled by transmission to a Share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

## **11. Notice of General Meetings**

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the company. Regulation 38 shall not apply.

## **12. Proceedings at General Meetings**

12.1 For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its Shares (a) as provided in the Companies Act 2006; or (b) if one Person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. The last sentence of regulation 40 of Table A shall not apply.

12.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by:

- (A) the chairman of the meeting;
- (B) the Directors;
- (C) two or more members having the right to vote on the resolution;
- (D) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (E) a member or members holding Shares in the company conferring a right to vote on a resolution, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (C) above, as a demand by a member, for the purposes of paragraph (D) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (E) above, as a demand by a member holding the Shares to which those rights are attached.

12.3 Regulations 46 and 47 of Table A shall not apply.

## **13. Votes of Members**

Regulations 54, 55, 57 and 59 of Table A shall not apply.

## **14. Receipt of Proxies**

The appointment of a proxy must:

- (A) in the case of an appointment which is in hard copy form, be received at the office (or at such other place or by such Person as may be specified or agreed by the Directors) before the time appointed for holding the meeting or adjourned meeting at which the Person named in the appointment proposes to vote together with (if required by the Directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the Directors;
- (B) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy before the time appointed for holding the meeting or adjourned meeting at which the Person named in the appointment proposes to vote. Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notarially or in some other manner approved by the Directors, must, if required by the Directors, be received at the office (or at such other place or by such Person as may be specified or agreed by the Directors) before the time appointed for holding the meeting or adjourned meeting at which the Person named in the appointment proposes to vote; or
- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid.

Regulation 62 of Table A shall not apply.

#### **15. Alternate Directors**

Any Director (other than an alternate director) may appoint any other Director, or any other Person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a Director. Regulation 65 and 67 of Table A shall not apply.

#### **16. Power to Provide for Employees**

Subject to the consent of any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued Share capital of the company as carries the right of attending and voting at general meetings of the company given by notice in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the Directors or at a general meeting of the company at any time and from time (such notice from such member(s) being "**Majority Approval**"), the Directors may resolve to make provision for the benefit of Persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any Person of the whole or part of the undertaking of the company or that subsidiary.

**17. Power to Receive Uncalled Moneys**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any Shares held by him.

**18. Delegation of Directors' Powers**

18.1 Subject to the provisions of the Act and of these articles, the Directors may delegate such part of their authority, and may engage and remunerate such Persons to carry out the purposes of the company, as the Directors may determine. Without limiting the generality of the foregoing, the Directors may delegate authority to the administrator pursuant to an administration agreement and to a portfolio manager under a portfolio management agreement.

18.2 Without limiting the generality of article 18.1, the Directors may at any time and from time to time, by power of attorney, appoint any Person (whether or not an individual) to be the attorney(s) for the company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Directors may determine, and any such power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Directors may determine, and may also authorise any such attorney to sub-delegate any power, authority and/or discretion vested in him.

18.3 The Directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such Person or Persons (whether Directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of Directors or to a Director as a member of such a committee shall include a committee established under this article or such Person or Persons.

**19. Appointment of Directors by Board**

Without prejudice to the powers conferred by any other article, any Person may be appointed a Director by the Directors, either to fill a vacancy or as an additional Director.

**20. Exclusion of Certain Provisions regarding Appointment of Directors**

Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

**21. Disqualification and Removal of Directors**

The office of a Director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

## **22. Directors' Gratuities and Pensions**

Subject to Majority Approval, the Directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any Person from being or becoming a Director of the company. Regulation 87 of Table A shall not apply.

## **23. Notice of Board Meetings**

Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent or supplied in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the Director concerned. Notice shall be given in this manner to all Directors including any Director who is absent from the United Kingdom at the relevant time. A Director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

## **24. Participation in Board Meetings by Telephone**

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all Persons participating in the meeting to hear each other. A Person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

## **25. Resolution in Writing**

A resolution in writing signed by all the Directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors concerned. 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.

## **26. Directors May Vote When Interested**

Subject where applicable to disclosure in accordance with the Act, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a

quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

**27. Related party transactions**

Subject to the provisions of the Act, nothing in these articles shall limit or restrict the company from engaging in transactions with any Citadel Related Party.

**28. Secretary**

Subject to the Act, nothing in these articles shall require the company to appoint a secretary.

**29. Official Seal**

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such Persons, if any, as the Directors may from time to time determine.

**30. Notices**

Any notice, document or other information may be sent or supplied to any member by the company in any way in which the Act provides for notices, documents or other information to be sent or supplied by the company, including by way of making it available on a website. In addition any notice, document or other information may be sent or supplied to any member by the company by other means authorised in writing by the member. Regulations 111 and 112 of Table A shall not apply.

**31. Time of Service**

Any notice, document or other information:

- (A) if sent by the company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post if first class post was used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (B) not sent by post but left by the company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent;
- (C) sent or supplied by the company using electronic means shall be deemed to be received on the day on which it was sent or supplied. Proof that the notice, document or other information sent or supplied by electronic means was sent or supplied in accordance with current guidance issued by the Institute of Chartered Secretaries and

Administrators shall be conclusive evidence that the notice, document or other information was sent or supplied;

- (D) made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been served, sent or supplied pursuant to this article; and
- (E) served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been served, sent or supplied when the company has carried out the action it has been authorised to take for that purpose.

Regulation 115 of Table A shall not apply.

### **32. Indemnity**

To the extent permitted by law, the company may indemnify any Director of the company or of any associated company against any liability and may purchase and maintain for any Director of the company or of any associated company insurance against any liability. Regulation 118 of Table A shall not apply.

### **33. Overriding Provisions**

Any member holding, or any members together holding, Shares carrying not less than 75 per cent. of the votes which may for the time being be cast at a general meeting of the company may at any time and from time to time:

- (A) appoint any Person to be a Director (whether to fill a vacancy or as an additional Director);
- (B) remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;
- (C) by notice to the company require that no unissued Shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- (D) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed by the member or members. No Person dealing with the company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the

company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this article shall have overriding effects as against all other provisions of these articles.