

Company number: 5500868

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTION

of

SCARBOROUGH CONTINENTAL PARTNERS UK LIMITED (the "Company")

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Passed 21 July 2005

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By written resolution dated the 21<sup>st</sup> day of July 2005 of the sole member of the Company, who at the date of the resolution was entitled to attend and vote at a general meeting of the Company, the following resolution was duly passed as a special resolution:

"That:

1. the regulations contained in the form annexed hereto be adopted forthwith as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association."

  
.....  
Company Secretary

For and on behalf of Scarborough Continental Partners Limited



Company number 5500868

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

SCARBOROUGH CONTINENTAL PARTNERS UK LIMITED

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(adopted by special resolution passed on 21 July 2005)

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**1. PRELIMINARY**

- 1.1 The Company is established as a private company within the meaning of section 1(3) of the Act (as hereinafter defined) in accordance with and subject to the provisions of the Act and of the Memorandum of the Company and of the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table A being hereinafter called "Table A") with the exception of Regulations 5, 24, 25, 38, 53, 64 to 69 inclusive, 73 to 80 inclusive, 87, 93 to 96 inclusive and 118 of Table A and of any other Regulations which are inconsistent with the additions and modifications hereinafter set out.
- 1.2 In these Articles the expression the "Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 In these Articles the expressions "subsidiary" and "holding company" shall have the meanings ascribed thereto in section 736 of the Act.

**2. SHARE CAPITAL**

- 2.1 The authorised share capital of the Company as at the date of adoption of these Articles is £100 divided into 100 ordinary shares of £1 each.

### 3. **TRANSFER OF SHARES**

The directors shall register any transfer of any share which is presented for registration duly stamped provided that if and so long as the Company has for the time being a Parent Company, the prior written agreement of the Parent Company to such transfer shall be required.

### 4. **NOTICE OF GENERAL MEETINGS**

4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:

4.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

4.1.2 in case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

4.2 Such agreement must be signed by the requisite percentage of members specified above, which consent and signature may be evidenced by letter, electronic mail, facsimile, or otherwise in writing and may consist of several documents in the like form consented to and signed by one or more members as the directors may from time to time resolve to permit. 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.

4.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death, bankruptcy or insolvency of a member and to the directors and auditors of the Company.

### 5. **GENERAL MEETINGS**

5.1 *If and so long as the Company has for the time being a Parent Company, the Parent Company's representative shall constitute a quorum and Regulation 40 of Table A shall be modified accordingly.*

5.2 If the Company shall have only one member, these Articles shall (in the absence of an express provision to the contrary) apply with such modification as may be necessary and in particular:

5.2.1 one member present in person or by proxy shall be a quorum; and

- 5.2.2 a proxy for such member shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- 5.3 Subject to the provisions of the Articles, a member entitled to attend and participate in a meeting may participate in a meeting of the Company by means of conference telephone or similar communications equipment whereby all such members participating in the meeting can hear each other, and the members participating in a meeting in this manner shall be deemed to be present in person at such a meeting.
- 5.4 A resolution in writing which has been consented to and signed by or on behalf of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present (which consent and signature may be evidenced by letter, electronic mail, facsimile, or otherwise in writing as the directors may from time to time resolve to permit) shall be as effective as a resolution passed at a meeting of members duly convened and held and may consist of several documents in the same terms each consented to by one or more members.

## 6. **ENTRENCHED RIGHTS**

### 6.1 **Full consent**

Notwithstanding anything to the contrary in these Articles, the members hereby agree that they shall exercise all voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that the Company shall not without the prior written consent of all of the members or, if and so long as the Company has for the time being a Parent Company, the Parent Company (and all of the members thereof):

- 6.1.1 alter its memorandum of association or the Articles or its accounting reference date or its name; or
- 6.1.2 issue any unissued shares or create or issue any new shares in the Company or grant options over any of its shares or other securities; or
- 6.1.3 acquire, purchase, or subscribe for any shares, debentures, mortgages or securities (or any interest therein) in any company, trust or any body; or
- 6.1.4 hold any meeting of the members of the Company or purport to transact any business at any such meeting unless there shall be present duly authorised representatives or proxies for each of the members of the Company; or

- 6.1.5 alter, increase, reduce or redeem the authorised or issued share capital of the Company;  
or
- 6.1.6 reorganise, consolidate, sub-divide or convert the shares for the time being in the capital of the Company or vary any of the rights attaching to any such shares; or
- 6.1.7 make any political gift or charitable donation; or
- 6.1.8 alter any restriction on the powers of the directors to borrow, give guarantees or create charges; or
- 6.1.9 make any application for a listing of any part of the share capital of the Company on the London Stock Exchange, the Alternative Investment Market or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or make any arrangements for any other form of marketing or any of its share capital (including without limitation on any bourse or stock exchange other than the London Stock Exchange); or
- 6.1.10 create any mortgage or charge over any part of its undertaking, property or assets; or
- 6.1.11 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) the whole undertaking of the Company;
- 6.1.12 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) any substantial part of the undertaking of the Company or any fixed assets of the Company which has/have an aggregate value of £100m or more;
- 6.1.13 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) any heritable or freehold or leasehold property or any interest therein which has an aggregate value of £100m or more;
- 6.1.14 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) any share in the capital of any subsidiary of the Company which has an aggregate value of £100m or more;
- 6.1.15 borrow any money or incur any indebtedness in the nature of borrowing; or
- 6.1.16 change or permit a change in the general nature of or diversify the business or the business of any of the subsidiaries of the Company; or
- 6.1.17 take any steps to have the Company wound up whether for the purposes of amalgamation or reconstruction or otherwise unless a registered insolvency practitioner

shall have advised that the Company requires to be wound up by reason of having become insolvent; or

- 6.1.18 cause or permit any of the subsidiaries of the Company to do any of the things mentioned in Clause 6.1.1 to 6.1.17 (inclusive) substituting reference to the Company with reference to that subsidiary.

## 6.2 **Simplified consent**

Notwithstanding anything to the contrary in those Articles, the members hereby agree that they shall exercise all voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that the Company shall not without the prior written consent of all of the members or, if and so long as the Company has for the time being a Parent Company, the Parent Company:

- 6.2.1 give any *guarantee, indemnity or security in respect of the obligations of any other person* (other than any of its wholly owned subsidiaries) or permit any such guarantee or indemnity or security to subsist or vary any such guarantee or indemnity or security or provide any credit (other than normal trade credit on commercially reasonable terms in the ordinary course of the Company's business or to any of its subsidiaries); or
- 6.2.2 pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with the business of the company; or
- 6.2.3 appoint or remove the auditors and/or any professional advisers of the Company;
- 6.2.4 make any material changes to the terms of the appointment of the auditors of the Company, the appointments of any professional advisers of the Company or the employment of any employees;
- 6.2.5 make any loan or advance (other than to any of its wholly owned subsidiaries); or
- 6.2.6 appoint any committee of the board of directors of the Company (the "**Board**") to take any decisions which are material to the Company or any of its subsidiaries as a whole otherwise than at a meeting of the Board; or
- 6.2.7 establish or vary the rules of any profit sharing, bonus or incentive scheme or any benefits scheme; or

- 6.2.8 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) any substantial part of the undertaking of the Company or any fixed assets of the Company which has an aggregate value of less than £100m; or
- 6.2.9 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) any heritable or freehold or leasehold property or any interest thereon which has an aggregate value of less than £100m; or
- 6.2.10 sell or otherwise dispose of (either by way of a single transaction or a series of related or connected transactions) any share in the capital of any subsidiary of the Company which has an aggregate value of less than £100m; or
- 6.2.11 commence legal proceedings except for the purposes of the recovery of debts owed to the Company in the ordinary course of business; or
- 6.2.12 cause or permit any of the subsidiaries of the Company to do any of the things mentioned in Clause 6.1.1 to 6.2.11 (inclusive) substituting reference to the Company with reference to that subsidiary.

## 7. **DIRECTORS**

- 7.1 The number of directors (other than alternate directors) shall not be less than three and more than five. No person shall be ineligible for appointment as a director by reason of his having attained any particular age.
- 7.2 If and for so long as the Company has for the time being a Parent Company the directors of the Company shall be the same persons as are directors of the Parent Company from time to time save to the extent that the Parent Company (and the members thereof) otherwise agree. Any such appointment or removal of such directors shall be effected by instrument in writing signed on behalf of the Parent Company by one of its directors duly authorised in that regard and shall be effective forthwith upon the receipt of such instrument at the registered office of the Company.

## 8. **PROCEEDINGS OF DIRECTORS**

- 8.1.1 The directors shall meet together for the dispatch of business at least once every quarter.
- 8.1.2 Unless otherwise agreed by each of the directors, notice of meetings of the Board shall be provided to each of the directors not less than three working days prior to the date of the said meeting of the Board. The quorum for the transaction of business of the Board or any committee of the Board shall:

- (a) if and for so long as the Company has for the time being a Parent Company, such persons as constitute a quorum in relation to the board of directors or committee of the board of directors (as the case may be) of the Parent Company; and
  - (b) otherwise, any two directors.
- 8.1.4 An alternate director who is not himself a director may if his appointor is not present be counted towards the quorum.
- 8.1.5 No business shall be transacted by the Board or any committee of the Board unless a quorum is present at the commencement of the relevant Board meeting and also when the business is voted on.
- 8.1.6 If a Board meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the directors present shall form a quorum.
- 8.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the 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. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.
- 8.3 The chairman of the Board shall not have a second or casting vote at a meeting of the Board.
- 8.4 Each director shall have one vote.
- 8.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
- 8.6 Questions arising at any meeting of the Board or at any committee of the Board shall be decided by unanimity. If at any time at or before any meeting of the Board or of any committee of the Board any director should request that the meeting should be adjourned or reconvened to another



time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

- 8.7 A resolution in writing which has been consented to and signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors (which consent and signature may be evidenced by letter, electronic mail, facsimile, or otherwise in writing as the directors may from time to time resolve to permit) shall be as effective as a resolution duly passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms each consented to 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.

## 9. ALTERNATE DIRECTORS

Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. An alternate director shall, except as regards remuneration, be subject to the provisions of these presents with regard to directors and shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member and to attend and vote as a director at any such meetings at which the director for whom he is alternate is not personally present and generally to exercise and discharge as a director all of the functions, powers and duties of the director for whom he is alternate in the absence of such director. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate. An alternate director shall *ipso facto* cease to be an alternate director if the director for whom he is alternate ceases for any reason to be a director.

## 10. NOTICES

- 10.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 10.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

- 10.3 The words “unless the contrary is proved” shall be omitted from the second sentence of Regulation 115 and the figure “24” shall be inserted in substitution for the figure “48” in the second sentence of that Regulation. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

## 11. INDEMNITY

- 11.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer 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 the exercise of his powers or otherwise in relation thereto. Regulation 118 shall be extended accordingly.
- 11.2 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.