

Company No 6969536

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

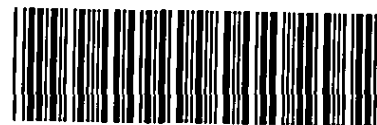
TESCO ATRATO (GP) LIMITED

(adopted by special written resolution passed on 23 September 2009)

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Company no. 6969536

**THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

TESCO ATRATO (GP) LIMITED

(the "Company")

(Incorporated on 22 July 2009)

(Adopted by special written resolution passed on 23 September 2009)

1 PRELIMINARY AND INTERPRETATION

1.1 The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1.2 In these Articles and in the Regulations of Table A:

"A' Director" means a Director from time to time appointed by the 'A' Shareholder in accordance with Article 11.1.

"A' Shareholder" means the Shareholder registered as the holder of 'A' Shares from time to time.

"A' Shares" means the 'A' ordinary shares of £1 each in the capital of the Company from time to time.

"Articles" means these Articles of the Company.

"Auditors" means the auditors from time to time of the Company.

"B' Director" means a Director from time to time appointed by the 'B' Shareholder pursuant to Article 11.1.

"B' Shareholder" means the Shareholder registered as the holder of 'B' Shares from time to time.

"B' Shares" means the 'B' ordinary shares of £1 each in the capital of the Company from time to time.

"Board" means the board of Directors from time to time of the Company.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the City of London.

"CA1985" means the Companies Act 1985 as amended from time to time.

"CA2006" means the Companies Act 2006 as amended from time to time.

"clear days" means in relation to a period of notice, that period of days excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Common Terms and Definitions Deed" means the deed on or about the date of this Deed between, inter alios, the Company and The Tesco Atrato Limited Partnership.

"Companies Acts" has the meaning given to it in section 2 of CA2006 in so far as the provisions referred to therein are in force from time to time.

"Director" means any director of the Company from time to time.

"executed" means any mode of execution.

"Office" means the registered office from time to time of the Company.

"Partnership Finance Documents" means the Partnership Finance Documents as defined in the Common Terms and Definitions Deed.

"Partnership Secured Creditors" means the Partnership Secured Creditors as defined in the Common Terms and Definitions Deed.

"Partnership Security Trustee" means the Partnership Security Trustee as defined in the Common Terms and Definitions Deed.

"Partnership Transaction Documents" means the Partnership Transaction Documents as defined in the Common Terms and Definitions Deed.

"person of unsound mind" means a person who is, or may be, suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

"Relevant Agreement" means any agreement, from time to time, to which the Shareholders (in their capacity as shareholders of the Company) are party, relating to interests in and the business and affairs of the Company.

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"Secured Obligations" means all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by the Company to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents.

"Shareholder" means, as the context shall require, either or both of the 'A' Shareholder and the 'B' Shareholder.

"Shares" means, as the context shall require, any or all of the 'A' Shares and the 'B' Shares.

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

"subsidiary undertaking" and **"parent undertaking"** have the meanings given to them in section 1162 of the CA2006.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles.

- 1.3 Save as provided in Article 1.2 and unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Companies Acts (but excluding for this purpose any statutory modification thereof not in force at the date of adoption of these Articles).
- 1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall also include corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.6 Subject to Article 1.3, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- 1.7 The following Regulations of Table A shall not apply to the Company: 3, 8, 26, 29-32 (inc), 35, 38-41 (inc), 47, 48, 51-54 (inc), 56, 64-69 (inc), 72, 76-84 (inc), 87-91 (inc), 93-98 (inc), 107-112 (inc), and 115 to 118 (inc).

2 PRIVATE COMPANY

The Company is a private company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3 SHARE CAPITAL AND RIGHTS ATTACHING TO SHARES

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £[10,000] divided into [5,000] 'A' Shares and [5,000] 'B' Shares of £1 each.
- 3.2 The 'A' Shares and 'B' Shares shall each constitute a separate class of Share in the Company for the purposes of the Companies Acts and shall carry the respective voting rights and rights to appoint and remove Directors set out in these Articles but shall rank *pari passu* in all respects.
- 3.3 The authorised and issued share capital of the Company shall consist only of A Shares and B Shares in equal proportions.

- 3.4 Subject as provided in this Article 3, to any contrary intention given by the Company in general meeting and to the provisions of the Statutes, the Directors (for the purposes of section 80 of CA1985) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued Shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this Article 3.4 shall, unless revoked or varied in accordance with section 80 of CA1985:
- (a) be limited to Shares having in aggregate a maximum nominal amount equal to but not exceeding the amount of the authorised share capital with which the Company was incorporated; and
 - (b) expire on the date five years from the adoption of these Articles but without prejudice to any offer or agreement made before that date which would or might require the exercise by the Directors after such date of their powers in pursuance of this authority.
- 3.5 In exercising their authority under Article 3.4 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of CA1985 which sections shall be excluded from applying to the Company.
- 3.6 Unissued shares (whether forming part of the original or any increased capital of the Company) shall be issued only so that the ordinary issued share capital of the Company shall always be divided into 'A' Shares and 'B' Shares in such proportions so that on each occasion the 'A' Shares and the 'B' Shares are issued at the same price and on the same terms as to payment and otherwise.
- 3.7 Any Shares to be allotted to a member shall, before allotment, be designated as the same class as any Shares already held by him and, unless in any particular case the 'A' Shareholder and the 'B' Shareholder agree otherwise in writing, no 'A' Shares shall be issued except to the existing 'A' Shareholder and no 'B' Shares shall be issued except to the existing 'B' Shareholder.

4 LIEN

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 4. The Company's lien, if any, on a Share shall extend to all dividends payable and any other money or property attributable to such Share.

5 TRANSFER OF SHARES

- 5.1 No Share shall be transferred otherwise than in accordance with the provisions of this Article 5 and any Relevant Agreement.
- 5.2 Save as permitted pursuant to these Articles and any Relevant Agreement, no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur. Where a transfer of Shares is permitted pursuant to these Articles and any Relevant Agreement it must be a transfer of the whole legal and equitable title to such Shares free from all liens, charges and

encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer of Shares" shall be construed accordingly in these Articles).

- 5.3 Subject only to Regulation 24 of Table A, the Directors shall not be entitled to decline to register any transfer of any Shares made pursuant to and complying with the provisions of this Article 5 and any Relevant Agreement unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer, provided, and, notwithstanding Regulation 24 of Table A, that the Directors shall have no discretion to refuse to register a transfer of Shares where the proposed transferee is a mortgagee or chargee (or a trustee for a mortgage or charge) of the Shares in question or a purchaser, transferee or other recipient of such Shares from such mortgagee or chargee (or a trustee for such mortgagee or chargee).

- 5.4 Regulation 25 is amended by replacing "two months" with "14 days".

6 VARIATION OF RIGHTS

- 6.1 All or any of the special rights or privileges for the time being attached to any class of Shares (whether or not the Company is being wound up) may only be varied by a special resolution proposed as a written resolution and passed by the holders of the Shares of the class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.

- 6.2 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied or abrogated by the creation or issue of further Shares ranking *pari passu* with them.

7 NOTICE OF GENERAL MEETINGS

- 7.1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than 95% in nominal value of the Shares giving that right.

- 7.2 The notice shall specify the time and place of the meeting (which shall be in England or Wales) and the general nature of the business to be transacted.

- 7.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the Auditors.

8 PROCEEDINGS AT GENERAL MEETINGS

- 8.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of, at general meetings, the 'A' Shareholder and the 'B' Shareholder, present in person or by proxy, provided that if a quorum of Shareholders is not present at a meeting of the Shareholders within one hour from the time appointed for the meeting or, if during a meeting, a quorum ceases to be present, the meeting shall be adjourned to the fifth Business Day following at the same time and place.

- 8.2 A poll may only be demanded at any general meeting by the chairman, or by any Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative, and in each case entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 8.3 Subject to Article 8.1, on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, unless the proxy or the representative is himself a Shareholder entitled to vote, shall have one vote and on a poll every Shareholder shall have one vote for each Share of which he is the holder.
- 8.4 For the purposes of paragraph 8.3 but without prejudice to the provisions of Article 6 the vote attached on a poll to a class of Shares shall be exercised by any Shareholder present in person or by proxy holding Shares of that class in accordance with the wishes of the members present in person or by proxy holding the majority of the Shares of that class.
- 8.5 The Board may at any time prior to any meeting and the chairman of the meeting may at the meeting in their absolute discretion accept as valid an instrument of proxy which is not executed, deposited or delivered in the manner permitted by Regulation 60, 61 or 62 of Table A. In such circumstances an instrument of proxy shall be valid notwithstanding the defect. Regulation 60, 61 and 62 of Table A shall be modified accordingly.
- 8.6 The chairman at any general meeting shall not be entitled to a second or casting vote.

9 NUMBER OF DIRECTORS

Unless and until otherwise determined in writing by a unanimous resolution of all Shareholders, the minimum number of Directors is one 'A' Director and one 'B' Director and the maximum number of Directors shall be eight of whom not more than four shall be 'A' Directors and not more than four shall be 'B' Directors.

10 ALTERNATE DIRECTORS

- 10.1 Any Director (other than an alternate Director) may appoint as his alternate any other Director or any other person willing to act (who is approved for that purpose by the Shareholder that appointed him) and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Article 10.2, Article 10.3 and Article 16.7.
- 10.2 An alternate Director shall be entitled to receive notice of all meetings of the Board and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. An alternate Director who is absent from England and Wales shall be entitled to receive notice of a meeting of the Board at such address in England or Wales as that Director may notify from time to time to the Company. A Director present at a meeting of the Board and appointed an alternate Director for any other Director(s) entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote). An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

- 10.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.
- 10.4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or removes him on the happening of any event which, if he were a Director, causes or would cause him to vacate that office.
- 10.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 10.6 Without prejudice to Article 10.3 and save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

11 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 The 'A' Shareholder shall be entitled to appoint up to four Directors and the 'B' Shareholder shall be entitled to appoint up to four Directors. Each Director so appointed by the 'A' Shareholder shall be designated as an 'A' Director and each Director so appointed by the 'B' Shareholder shall be designated as a 'B' Director. The 'A' Shareholder and the 'B' Shareholder respectively may at any time remove from office any 'A' Director or 'B' Director so appointed by it and may appoint any other person in place of any Director appointed by it who for any reason ceases to be a Director.
- 11.2 Every appointment or removal made pursuant to Article 11.1 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Board and signed by the Shareholder effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative.
- 11.3 Neither the Company in general meeting nor the Directors have any power to fill a vacancy in the number of Directors.
- 11.4 A Director need not be a Shareholder. A Director who is not a Shareholder shall be entitled to receive notice of, attend and speak at general meetings.
- 11.5 The Directors of the Company shall not retire by rotation.

12 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12.1 The office of Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a Director;
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) he is a person of unsound mind;

- (d) he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Board;
- (e) he is removed from office under section 168 of CA2006; or
- (f) he is removed from office pursuant to Article 11.1.

13 **DIRECTORS' INTERESTS**

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of the Board at which the same is considered and shall be entitled to vote as a Director in respect thereof.

14 **DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

14.1 **Inherent Conflicts**

14.1.1 For the purposes of this Article 14 an "**Inherent Conflict**" means a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the Company and contracts with Shareholders, Directors and others, including (without limitation) the Director's relationship with the Shareholder who appointed him (or any of that Shareholder's subsidiaries).

14.1.2 A Director is authorised to have an interest which constitutes an Inherent Conflict.

14.1.3 A Director who is subject to an Inherent Conflict may, subject to Article 13, vote as a Director (and be counted in the quorum) on a resolution concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.

14.1.4 Any reference in Article 14.1.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

14.2 **Relevant Conflicts**

14.2.1 If a situation other than one relating to an Inherent Conflict (a "**Relevant Situation**") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company:
 - (i) the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

- (ii) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares of the Company)

may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;
 - (b) if the Relevant Situation arises in circumstances other than in paragraph (i) above:
 - (i) the Directors (other than the Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
 - (ii) Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company)

may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.
- 14.2.2 Any reference in Article 14.2.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 14.2.3 Any terms determined by the Directors or the Shareholders under Articles 14.2.1(a) or 14.2.1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently by the Directors or the Shareholders and may include (without limitation):
- (a) whether the interested Directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
 - (b) the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and
 - (c) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- 14.2.4 Any authorisation given under Articles 14.2.1(a) or 14.2.1(b) or (a)(ii) may be withdrawn by either the Directors or the Shareholders by giving notice to the Director concerned.
- 14.2.5 An interested Director must act in accordance with any terms determined by the Directors or the Shareholders under Articles 14.2.1(a) or 14.2.1(b).
- 14.2.6 Any authorisation of a Relevant Situation given by the Directors or the Shareholders under Article 14.2.1 above may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 14.2.7 If the Directors make an authorisation under Article 14.2.1, impose or vary the terms of an authorisation under Article 14.2.3, or withdraw an authorisation under

Article 14.2.4, they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.

- 14.2.8 If the Shareholders make an authorisation under Article 14.2.1, impose or vary the terms of an authorisation under Article 14.2.3, or withdraw an authorisation under Article 14.2.4, they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 14.3 A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within Articles 14.2.1(a) or 14.2.1(b) to the other Directors.
- 14.3.1 Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 14.3.2 If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

15 DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS

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

16 PROCEEDINGS OF DIRECTORS

- 16.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 16.2 Any Director may, and the Secretary at the request of a Director shall, call a meeting of the Board on reasonable notice.
- 16.3 The notice of a meeting of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. The agenda shall include any item which a Director requests the Secretary to include in it. No other business shall be discussed at the meeting unless all the Directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall be discussed.
- 16.4 Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom at such address in the United Kingdom as that Director may notify from time to time to the Company. A Director may waive notice of any meeting either prospectively or retrospectively.
- 16.5 Meetings of the Board shall take place at such location in the United Kingdom as the Board may agree.
- 16.6 Except as provided in any Relevant Agreement, the quorum for the transaction of the business of the Directors shall be one 'A' Director and one 'B' Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. If a quorum of Directors is not present at a

meeting of the Directors within one hour from the time appointed for the meeting or, if during the meeting, a quorum ceases to be present, it shall be adjourned to the fifth Business Day following at the same time and place.

- 16.7 Questions arising at any meeting of the Board shall, unless provided otherwise in a Relevant Agreement, be decided by unanimity.
- 16.8 If an equal number of 'A' Directors and 'B' Directors is not present at any meeting of the Directors then the 'A' Directors present at that meeting shall, in aggregate, be entitled to cast four votes and the 'B' Directors present at that meeting shall, in aggregate, be entitled to cast four votes.
- 16.9 Except as provided in any Relevant Agreement, the Board shall not take any decision relating to its business or otherwise without the prior unanimous approval of Directors present at that meeting.
- 16.10 Each Shareholder shall, for successive alternate periods from one annual general meeting to the next, nominate one of the Directors appointed by it as the Chairman of the Board (to the effect that if the previous chairman was an 'A' Director the next chairman shall be a 'B' Director and if the previous chairman was a 'B' Director the next chairman shall be an 'A' Director). The initial Chairman shall be an 'A' Director who shall act as such until the Company's first annual general meeting in 2010. The Chairman shall not be entitled to a second or casting vote.
- 16.11 A resolution, notice of which has been sent to all Directors and which has been executed or approved in writing by all the 'A' Directors and all the 'B' Directors, shall be valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more Directors. 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.
- 16.12 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each other participating Director addressing the meeting and if he so wishes, to address each of the other participating Directors simultaneously whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 16.12 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation required to form a quorum. A meeting held in this way shall be deemed to take place where the largest group of Directors is assembled or, if no such group is readily identifiable, at the place in the United Kingdom from where the chairman of the meeting participates. Any Director may, by prior notice to the Secretary, indicate that he wishes to participate in the meeting in such a manner, in which event, the Directors shall procure that an appropriate conference facility is arranged.
- 16.13 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company but for no other purpose.

17 **DIRECTORS' DUTIES**

- 17.1 A Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from the Shareholder who appointed him to take into account the interests of the Shareholder who appointed him.
- 17.2 In the exercise of his duties, a Director who is also a Director of the Shareholder who appointed him shall owe a strict duty of confidentiality to his appointing Shareholder in relation to confidential information of the Shareholder but, subject to this, a Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to his appointing Shareholder.

18 **DIVIDENDS**

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

19 **COMPLIANCE WITH PARTNERSHIP FINANCE DOCUMENTS**

- 19.1 For so long as the Shareholders hold any Shares, the Shareholders undertake to each other and to the Partnership Security Trustee (if any) that anything done by the Company shall be done in accordance with the Partnership Finance Documents and the Shareholders shall exercise their rights under these Articles with a view to ensuring that at all times the Company and, where applicable, each of the Shareholders complies with its obligations thereunder. *
- 19.2 Each of the Shareholders also undertakes to each other and to the Partnership Security Trustee (if any) not to take any steps or action (including the commencement of legal proceedings) for the winding-up, dissolution or administration of the Company until such time as the Secured Obligations have been repaid or discharged in accordance with their terms.
- 19.3 The Shareholders shall not do or fail to do anything and shall use their reasonable endeavours not to require the Company to do or fail to do anything which would result in a breach of the Partnership Finance Documents.

20 **NOTICES**

- 20.1 Any notice given to or by any person pursuant to these Articles shall be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.
- 20.2 Any notice to be given to or by any person pursuant to these Articles shall be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address, by airmail). The address for service of each Shareholder shall be its registered office or principal place of business for the time being or such other addresses as each Shareholder shall notify to the others for the purposes of this Article 19.
- 20.3 A notice shall be deemed to have been served as follows:

- (a) if personally delivered prior to 5.00pm on a Business Day, at the time of delivery, otherwise on the next following Business Day;
- (b) if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities; and
- (c) if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched.

20.4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail).

21 **ACCOUNTS**

A Shareholder shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records or other book or document of the Company.

22 **INDEMNITY**

22.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former Director or other officer (other than an Auditor) of the Company shall be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than:
 - (i) any liability to the Company; and
 - (ii) any liability of the kind referred to in sections 234(3) of CA2006; and
- (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

For the purpose of this Article 22, references to "liability" shall include all costs and expenses incurred by the current or former Director or other officer (other than an Auditor) in relation thereto.

22.2 Subject to the provisions of and so far as may be permitted by the Statutes, the Directors may exercise all the powers of the Company to:

- (a) provide any current or former Director or other officer (other than an Auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and

- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article 22.2 references to "Director" in section 205(2) of CA2006 shall be deemed to include references to a former Director or other officer (other than an Auditor) of the Company.

- 22.3 Without prejudice to Article 22.1, the Directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of Director or other officer (other than an Auditor) of the Company or any predecessor in business of the Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an Auditor) of the Company or of any such predecessor in business or their respective dependants.