

# OS CC01

## Return by an overseas company of an alteration to constitutional documents



Companies House

☒ **What this form is for**  
You may use this form to show an  
alteration to constitutional  
documents of an overseas company

☒ **What this form is NOT for**  
You cannot use this form to make  
any other changes to an overseas  
company

WEDNESDAY



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LD2

02/07/2014

#67

COMPANIES HOUSE

### 1 Overseas company details

Company number **F c 0 2 9 8 6 6**

Company name in full  
or alternative name as  
registered in the UK **Beille Investments Limited**

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Alteration of the constitutional document(s)

Details of change **Amended and Restated Articles of Association**

### 3 Date of alteration to the constitutional document(s)

The company gives notice <sup>1</sup> that the constitutional document(s) for this  
company were altered on the date below

Date of alteration **d 1 d 2 m 1 m 2 y 2 y 0 y 1 y 1**

Copies of the following documents have been attached

- A new certified copy of the constitution of the company, as altered
- A certified translation, if applicable

<sup>1</sup> This notice must be delivered to  
the Registrar within 21 days of the  
notice of alteration being received  
in the UK in due course of post (if  
dispatched with due diligence)

### 4 UK establishments

A return must be delivered in respect of any alteration to the company  
particulars by each UK establishment. If, however, a company has more than one  
UK establishment, it may deliver only one form in respect of all those  
UK establishments, provided it completes the table below

UK establishment name

Registration number


### 5 Signature

I am signing this form on behalf of the overseas company <sup>2</sup>

Signature

Signature

**X**

For and on behalf of  
**Barcosec Limited**

**X**

<sup>2</sup> This form may be signed by  
**Director, Secretary,  
Permanent representative**

# OS CC01

Return by an overseas company of an alteration to constitutional documents



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alexander Ludbrook-Miles
Company name	
Address	Barclays Corporate Secretariat
	1 Churchill Place
Post town	London
County/Region	
Postcode	E 1 4 5 H P
Country	United Kingdom
DX	
Telephone	



## Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number as registered in the UK match the information held on the public Register
- ☐ You have entered details of the alteration to the constitutional documents in Section 2
- ☐ You have entered the date of alteration to the constitutional document(s) in Section 3
- ☐ You have completed Section 4, if applicable
- ☐ You have submitted the new constitutional documents of the company (with a certified translation, if appropriate) with this form
- ☐ You have signed the form



## Important information

Please note that all information on this form will appear on the public record



## Where to send

You may return this form to any Companies House address:

### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**CERTIFIED A TRUE COPY**



For and on behalf of  
Barcosec Limited  
**PERMANENT REPRESENTATIVE**

**THE COMPANIES LAW (AS AMENDED)  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED**

**MEMORANDUM & ARTICLES  
OF  
ASSOCIATION  
OF  
BEILLE INVESTMENTS LIMITED**

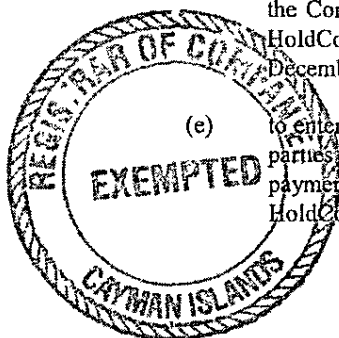
**(as adopted by Special Resolution passed on 12 December 2011)**

**THE COMPANIES LAW (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BEILLE INVESTMENTS LIMITED**  
**(the Company)**

**(as adopted by Special Resolution passed on 12 December 2011)**

- 1 The name of the Company is Beille Investments Limited
- 2 The Registered Office of the Company will be situated at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide and the Company shall maintain a registered branch in the United Kingdom at all times
- 3 The objects for which the Company is established are restricted to the following
  - (a) to carry on the business of an investment company,
  - (b) to acquire, invest in and hold (i) bonds, notes, securities or other debt instruments, provided such debt instruments are denominated in Sterling, have a maturity date of less than 10 years and the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity are rated AA (or its equivalent) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc (*Permitted Debt Assets*), and (ii) a floating rate loan to Barclays Bank PLC (*Barclays*) in an amount equal to or less than €35,000,000 (the *Barclays Loan* and, together with the Permitted Debt Assets, *Permitted Investments*), and from time to time vary or dispose of Permitted Investments, and any participations or other interests in Permitted Investments,
  - (c) to place the funds of the Company on deposit at interest with Barclays (*Deposits*),
  - (d) to enter into an agreement to lend to Bigorre UK Investments Limited (*HoldCo*) an amount in euro which is no more than the Preference Share Capital Amount of the Company (as defined in the Articles of Association of the Company) multiplied by 35, on the Completion Date (as defined in the cash settled forward sale agreement between HoldCo and M.M Warburg & Co Luxembourg S A (*MMW*) dated on or around 12 December 2011 (the *Cash Settled Forward Sale Agreement*) (the *Forward Sale Loan*)),
  - (e) to enter into an indemnity and set off deed with Barclays and HoldCo under which the parties have agreed that the Company shall indemnify Barclays in respect of certain payments made by Barclays under a deed of indemnity and assumption between MMW, HoldCo and Barclays and that HoldCo shall counter-indemnify the Company in respect of



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certain payments (whether by way of set-off or otherwise) made by the Company to Barclays under that indemnity and set off deed (the *Indemnity and Set Off Deed*),

- (f) to exercise and enforce all rights and powers conferred by or incidental to the ownership of Permitted Investments or Deposits;
- (g) to enter into, and perform its obligations under
  - (i) the acquisition of Permitted Debt Assets,
  - (ii) the subscription by MMW for preference shares in the Company,
  - (iii) the Barclays Loan,
  - (iv) the making of Deposits (if any),
  - (v) the Forward Sale Loan,
  - (vi) the Indemnity and Set Off Deed, and
  - (vii) any documents to amend the documentation relating to the transactions described in paragraphs (i) to (vi) (inclusive) above and performance of its obligations under such amended documents,
- (h) to incur and discharge Liabilities in accordance with Section 4, and
- (i) to pay all expenses of and incidental to the promotion, formation and incorporation of the Company, expenses, fees and commissions arising under Permitted Investments or Permitted Liabilities (as defined in Section 4), expenses payable to the Directors in accordance with the Articles of Association and any other on-going costs of the Company

4 The Company shall have no power to incur any Liabilities other than pursuant to the transactions set out in Section 3 (together, *Permitted Liabilities*), for which purpose, *Liabilities* shall mean

- (a) indebtedness for borrowed money or the deferred purchase price of property,
- (b) indebtedness evidenced by notes, bonds, debentures or similar instruments,
- (c) obligations with respect to any conditional sale or title retention agreement,
- (d) indebtedness arising under letters of credit issued for the account of the Company,
- (e) all liabilities secured by any lien on any property owned by the Company even though the Company has not assumed or otherwise become liable for the payment thereof,
- (f) an action guaranteeing or in effect guaranteeing any return on investment made by another person,
- (g) an action guaranteeing or in effect guaranteeing any borrowings, lease, dividend or other obligation (the *primary obligation*) of another person (the primary obligor) in any manner, whether directly or indirectly, including, without limitation, any obligation of such primary obligor, whether contingent or otherwise, (i) to purchase any primary obligation or any property constituting direct or indirect security therefor, (ii) to advance

or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the beneficiary of such primary obligation of the ability of the primary obligor to make payment of such primary obligation, (iv) otherwise to assure or hold harmless the beneficiary of such primary obligation against loss in respect thereof, and (v) in respect of the liabilities of any partnership in which such company is a general partner,

- (h) receivables sold, assigned or discounted,
- (i) the acquisition cost of any asset to the extent payable before or after the time of acquisition and possession by the party liable therefor where the advance or deferred payment is arranged primarily as a method of raising finance,
- (j) any obligation under any lease (capitalised or otherwise),
- (k) any exposure under a currency swap or interest swap, cap or collar transactions,
- (l) the principal amount raised by the Company or under any acceptance credit opened on its behalf by a bank or accepting house,
- (m) the principal amount (including any fixed or minimum premium payable on final redemption or repayment) of any debentures (as defined by Section 738 of the Companies Act 2006 of United Kingdom) of the Company,
- (n) any other transaction having the commercial effect of a Liability (whether including money, commodities or other property),
- (o) any guarantee, indemnity or similar assurance against the Liabilities of any person, and
- (p) any other contractual obligations imposing payment obligations on the Company

5 In pursuit of the objects in paragraph 3 above, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law (as amended)

6 Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks & Trust Companies Law (as amended), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Law (as amended)

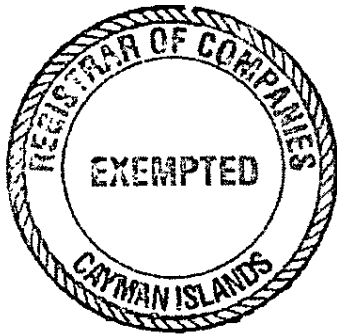
7 The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands

8 The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them

9 The capital of the Company is £3,002 and €35 divided between (a) 3,002 ordinary shares of a nominal or par value of £1 each, and (b) 35 preference shares of a nominal or par value of €1 each, provided always that subject to the provisions of the Companies Law (as amended) and the Articles of Association, the Company shall have the power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided

10 The Company may exercise the power contained in Section 226 of the Companies Law (as amended) to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction

11 For the purposes of this Memorandum of Association, *Relevant Date* shall mean the earlier of (i) the date on which the Completion Date (as defined in the Cash Settled Forward Sale Agreement) has occurred, (ii) the date on which no Preference Shares (as defined in the Articles of Association) remain in issue or (iii) the date on which the registered holder of all of the Ordinary Shares and the Preference Shares (each as defined in the Articles of Association) is the same person



DETERMINED TO BE A TRUE AND CORRECT COPY

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John E. Ryan

Assistant R

Date: 14 December 2011

**THE COMPANIES LAW (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**BEILLE INVESTMENTS LIMITED**  
**(the *Company*)**

(as adopted by Special Resolution passed on 12 December 2011)

**TABLE A**

1 The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law (as amended) shall not apply to the Company and the following Articles shall comprise the Articles of Association of the Company

**INTERPRETATION**

2 In these Articles

*A Director* means (i) any person who is a director of the Company at the date of adoption by the Company of these Articles and (ii) any person appointed by the Ordinary Shareholder(s) as a director in accordance with the provisions of Article 8(c) or Article 75,

*Affiliate* means a subsidiary or holding company (each as construed in accordance with sections 736 and 736A of the Companies Act 1985 (UK)) of the person concerned,

*Articles* means these articles of association as originally adopted or as amended by a resolution of all of the Members of the Company,

*B Director* means any person appointed by the Preference Shareholder(s) as a director in accordance with the provisions of Article 8(c),

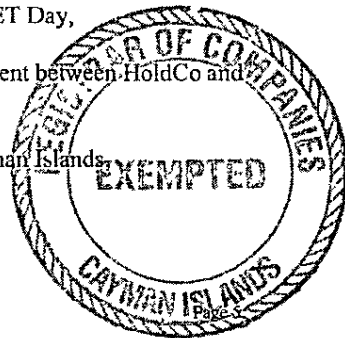
*Barclays* means Barclays Bank PLC, a public limited company incorporated in England and Wales with registered number 01026167, whose registered office is at 1 Churchill Place, London E14 5HP,

*Barclays Affiliate* means an Affiliate of Barclays,

*Business Day* means any day (other than a Saturday or Sunday) on which banks are generally open for business in London and Luxembourg, which is also a TARGET Day,

*Cash Settled Forward Sale Agreement* means the forward sale agreement between HoldCo and MMW dated on or about 12 December 2011,

*Companies Law* means the Companies Law (as amended) of the Cayman Islands.





**Completion Date** has the meaning given to such term in the Cash Settled Forward Sale Agreement,

**Directors and Board of Directors** means the A Directors of the Company and, if appointed, the B Directors of the Company, for the time being, or as the case may be, the Directors assembled as a Board or as a committee thereof,

**Dividend Payment Date** means 15 December 2011, 12 March 2012 and thereafter such dates as may be determined by the Directors, provided that where such date is not a Business Day, such payment date shall be the next Business Day in that calendar month if there is one, or if there is not, on the immediately preceding Business Day,

**Early Redemption Date** has the meaning given to it in Article 8(d)(iv),

**Euribor** means, in respect of an interest period, the rate for deposits in euro for a period equal to the relevant interest period which appears on page **EURIBOR01** of the Reuters Monitor Money Rates Service as of 11 a.m., Brussels time, on the date that is two TARGET Days prior to the first day of such interest period. If rates do not appear on page **EURIBOR01** of the Reuters Monitor Money Rates Service for the relevant interest period, the rate shall be determined through the use of straight-line interpolation by reference to two rates for Euribor, one of which shall be determined as if the interest period were the period of time for which rates are available next shorter than the length of the interest period and the other of which shall be determined as if the interest period were the period of time for which rates are available next longer than the length of the interest period. If such rates do not appear on page **EURIBOR01** of the Reuters Monitor Money Rates Service, the rate will be determined on the basis of the rate at which deposits in euro are offered by Barclays as of 11 a.m., London time, on the date that is two TARGET Days prior to the first day of such interest period to prime banks in the euro-zone interbank market for the relevant interest period, assuming an actual/360 day count basis,

**Fixed Redemption Date** means 15 October 2016,

**LIBOR** means, in respect of an interest period, the rate for deposits in Sterling for a period equal to the relevant interest period which appears on the Reuters Screen **LIBOR01** of the Reuters Monitor Money Rates Service as of 11 a.m., London time, on the first day of such interest period. If rates do not appear on page **LIBOR01** of the Reuters Monitor Money Rates Service for the relevant interest period, the rate shall be determined through the use of straight-line interpolation by reference to two rates for LIBOR, one of which shall be determined as if the interest period were the period of time for which rates are available next shorter than the length of the interest period and the other of which shall be determined as if the interest period were the period of time for which rates are available next longer than the length of the interest period. If such rates do not appear on page **LIBOR01** of the Reuters Monitor Money Rates Service, the rate will be determined on the basis of the rate at which deposits in Sterling are offered by Barclays as of 11 a.m., London time, on the first day of such interest period to prime banks in the London interbank market for the relevant interest period, assuming an actual/365 day count basis,

**Member** means a person whose name is entered in the Register of Members and includes each subscriber to the Memorandum of Association pending the issue to him of the subscriber share or shares,

**Memorandum of Association** means the Memorandum of Association of the Company, as amended and re-stated from time to time,

**Ordinary Resolution** means a resolution

- (a) passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled, or
- (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments if more than one, is executed,

**Ordinary Shareholder(s)** means the registered holder(s) for the time being of the Ordinary Shares,

**Ordinary Shares** has the meaning given to such term in Article 7(a),

**Overnight EUR-LIBOR-BBA** means, with respect to deposits in euro having an overnight maturity (or a maturity as nearly as may be to an overnight maturity) (the **Payment Timeframe**)

- (a) the interest rate per annum appearing on page **LIBOR01** of the Reuters Monitor Money Rates Service or any successor page as the offered rate for overnight interbank euro deposits for such Payment Timeframe as of 11 a.m., London time, on the Business Day on which the Payment Timeframe commences, and
- (b) if the rate specified in paragraph (a) above does not appear, an interest rate per annum equal to the average of the rate per annum at which euro deposits for such Payment Timeframe are offered by four major Banks in the London interbank market selected by the Directors as of 11 a.m., London time, on such day,

**paid up** means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up,

**Preference Share Capital Amount** means, in respect of each Preference Share

- (a) in respect of any liquidation or winding up of the Company on or after 13 December 2011 but before 15 December 2011, an amount equal to

$$\frac{P}{[35]}$$

- (b) in respect of any liquidation or winding up of the Company on or after 15 December 2011 but before 12 March 2012, an amount equal to

$$\frac{P - X_1}{[35]}$$

- (c) in respect of any liquidation or winding up of the Company on or after 12 March 2012, an amount equal to

$$\frac{P - X_1 - X_2}{[35]}$$

Where

**P** means €35,000,000

*X<sub>1</sub>* means the amount of the Preferred Dividend payable on the Dividend Payment Date falling on 15 December 2011 actually paid on or before the date of any liquidation or winding up of the Company; and

*X<sub>2</sub>* means the amount of the Preferred Dividend payable on the Dividend Payment Date falling on 12 March 2012 actually paid on or before the date of any liquidation or winding up of the Company,

*Preference Shareholder(s)* means the registered holder(s) for the time being of the Preference Shares as recorded in the Preference Share Register of Members,

*Preference Share(s)* has the meaning given to such term in Article 7(b),

*Preference Share Register of Members* means the register to be kept by the Company in accordance with Section 40 of the Companies Law,

*Preferred Dividend* has the meaning given to such term in Article 8(a)(1),

*Preferred Dividend Payment Event* will occur if the Company has failed to pay any of the Preferred Dividends set out in Articles 8(a)(i)(A) and 8(a)(i)(B), and the Company has not remedied such failure within 2 Business Days after the relevant Dividend Payment Date,

*Redemption Amount* means, in respect of each Preference Share

- (a) in respect of any redemption of the Preference Shares on or after 13 December 2011 but before 15 December 2011, an amount equal to

$$\frac{P}{[35]}$$

- (b) in respect of any redemption of the Preference Shares on or after 15 December 2011 but before 12 March 2012, an amount equal to

$$\frac{P - X_1}{[35]}$$

- (c) in respect of any redemption of the Preference Shares on or after 12 March 2012, an amount equal to

$$\frac{P - X_1 - X_2}{[35]}$$

Where

*P* means €35,000,000

*X<sub>1</sub>* means the amount of the Preferred Dividend payable on the Dividend Payment Date falling on 15 December 2011 actually paid on or before the Redemption Date, and

*X<sub>2</sub>* means the amount of the Preferred Dividend payable on the Dividend Payment Date falling on 12 March 2012 actually paid on or before the Redemption Date,

**Redemption Date** means the Early Redemption Date or the Fixed Redemption Date;

**Redemption Notice** has the meaning given to it in Article 8(d)(iii)(A),

**Register of Members** has the meaning given to it in Article 135, including but not limited to the Preference Share Register of Members,

**Seal** means the Common Seal of the Company (if adopted) including any facsimile thereof,

**Serving Holder** has the meaning given to it in Article 130,

**share** means any share in the capital of the Company,

**signed** includes a signature or representation of a signature affixed by mechanical means,

**Special Resolution** means a resolution passed in accordance with Section 60 of the Companies Law, being a resolution

- (a) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled, or
- (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed,

**TARGET Day** means any day on which TARGET2 is open for the settlement of payments,

**TARGET2** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007,

**Voluntary Redemption Notice** has the meaning given to it in Article 8(d)(iii)(B),

**Winding Up Commencement Date** has the meaning given to it in Article 128,

**Winding Up Meeting** has the meaning given to it in Article 130,

**Winding Up Meeting Notice** has the meaning given to it in Article 130,

**Winding Up Notice** has the meaning given to it in Article 128, and

**Winding Up Resolution** has the meaning given to it in Article 130

3 In these Articles, save where the context requires otherwise

- (a) words importing the singular number shall include the plural number and vice versa,
- (b) words importing the masculine gender only shall include the feminine gender,

- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not,
- (d) *Euro* and *€* each mean the lawful currency of the member states of the European Union that adopt the single currency;
- (e) *GBP, Sterling* and *£* each mean the lawful currency of the United Kingdom,
- (f) *may* shall be construed as permissive and *shall* shall be construed as imperative, and
- (g) references to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force

4 Subject to the last two preceding Articles, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

#### PRELIMINARY

5 The business of the Company may be commenced as soon after incorporation as the Directors see fit

6 The registered office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company shall establish and maintain its principal place of business in the United Kingdom

#### SHARES

7 The authorised share capital of the Company as at the date of adoption of these Articles is £3,002 and €35 divided into

- (a) 3,002 ordinary shares with a par value of £1 each (the *Ordinary Shares*), and
- (b) 35 preference shares with a par value of €1 each (the *Preference Shares*)

8 The rights and restrictions attaching to the Ordinary Shares and the Preference Shares are as follows

(a) **Dividends**

- (i) Preference Shareholders shall be entitled, in priority to the payment of any dividend to the Ordinary Shareholders on any Dividend Payment Date, to receive in euro out of the funds of the Company lawfully available for distribution by way of dividend, the following dividends
  - (A) on the Dividend Payment Date falling on 15 December 2011, dividends in the aggregate sum of €7,890,000 (being €225,428 57 per Preference Share),
  - (B) on the Dividend Payment Date falling on 12 March 2012, dividends in the aggregate sum of €7,890,000 (being €225,428 57 per Preference Share),
  - (C) on each Dividend Payment Date to occur after 12 March 2012, a dividend determined by the unanimous consent of the Directors in their

absolute discretion by reference to the funds of the Company lawfully available for distribution,

(each, a *Preferred Dividend*)

- (ii) The Preferred Dividends shall be paid out of distributable reserves of the Company lawfully available for distribution
- (iii) Payment of Preferred Dividends shall be made to the Preference Shareholders as recorded in the Preference Share Register of Members as at 9 a.m. on the relevant Dividend Payment Date
- (iv) The Directors will be required to declare and pay Preferred Dividends in accordance with these Articles to the extent permitted by law
- (v) In the event that the Directors do not declare and pay a Preferred Dividend in accordance with these Articles on the Dividend Payment Date specified in Articles 8(a)(i)(A) or 8(a)(i)(B) in respect of such Preferred Dividend, the Directors shall be entitled to declare and pay such Preferred Dividend (together with interest thereon calculated in accordance with Article 8(a)(vi)) on a day other than the Dividend Payment Date and such date shall be deemed to be a Dividend Payment Date for the purposes of these Articles. For the avoidance of doubt Article 8(a)(i)(C) shall not apply to the declaration and payment of a Preferred Dividend under this Article 8(a)(v)
- (vi) In the event that the Directors do not declare and pay a Preferred Dividend in accordance with these Articles on the Dividend Payment Date specified in Articles 8(a)(i)(A) or 8(a)(i)(B) in respect of such Preferred Dividend, Preference Shareholders shall be entitled, in priority to the payment of any dividend to the Ordinary Shareholders on any Dividend Payment Date, to receive in euro interest on the Preferred Dividend from the relevant Dividend Payment Date specified in Articles 8(a)(i)(A) or 8(a)(i)(B) (regardless of whether or not the Preferred Dividend was declared on such date) to the date of payment in full compounded daily (both before and after judgment) at the rate of Overnight EUR-LIBOR-BBA plus 2%. Such interest shall (a) be payable on demand and (b) accrue from day to day on the basis of the number of days elapsed and a 360 day year
- (vii) The Directors may in their discretion (subject to ensuring that there remain in the Company sufficient distributable reserves to enable the Company to pay the Preferred Dividends referred to in Articles 8(a)(i)(A) and 8(a)(i)(B) in full) pay to the Ordinary Shareholders on any date such dividends (if any) as the Directors may declare out of the accumulated profits and distributable reserves of the Company lawfully available for distribution

(b) **Voting**

- (i) Subject to Article 131, Ordinary Shareholders shall, by virtue of or in respect of their holdings of Ordinary Shares, have the right to receive notice of all general meetings of the Company and to attend, speak and vote at any general meeting of the Company
- (ii) Subject to Article 131, Preference Shareholders do not have the right to receive notice of, attend, speak or vote at a general meeting of the Company

(c) **Appointment of Directors**

(i) **Ordinary Shares**

- (A) The holder or holders of more than 50% of the Ordinary Shares then in issue shall be entitled to appoint up to four Directors who must be solely resident in the United Kingdom for United Kingdom tax purposes, provided that any person who is a director of the Company at the date of adoption by the Company of these Articles shall be deemed to be so appointed provided that such person is resident in the United Kingdom for United Kingdom tax purposes (each Director so appointed an *A Director*)
- (B) Save in respect of any person who is a Director of the Company at the date of adoption by the Company of these Articles, the appointment of an A Director or A Directors shall be effected by delivery to the Company's registered office (or such other place as may be agreed by the Directors) of a written notice or notices signed by the holder or holders making the appointment(s)
- (C) Save in respect of any person who is a Director of the Company at the date of adoption by the Company of these Articles, the appointment of each A Director shall take effect upon delivery of the relevant written notice or, if later, any effective date stated in such notice
- (D) An A Director appointed in accordance with this Article 8(c)(i) can only be removed by (a) written notice to the Company at its registered office from the holder or holders who appointed that Director (or their successors in title), or (b) automatically in accordance with this Article 8(c)(i) or Article 92
- (E) Upon the occurrence of a Preferred Dividend Payment Event, the number of A Directors which can be appointed by the holder or holders of the Ordinary Shares shall be reduced from four to two
- (F) Where there are more than two A Directors in office immediately prior to the occurrence of a Preferred Dividend Payment Event, then an A Director or A Directors whose surname(s) appear(s) first alphabetically shall be deemed to have been removed with immediate effect upon the occurrence of the Preferred Dividend Payment Event such that there shall remain in office only two A Directors
- (G) An A Director who has been deemed to have been removed following the occurrence of a Preferred Dividend Payment Event in accordance with paragraph (F) above shall be deemed to have been reappointed with immediate effect upon the payment of the Preferred Dividend which triggered the Preferred Dividend Payment Event

(ii) **Preference Shares**

- (A) The holder or holders of more than 50% of the Preference Shares then in issue shall, at any time after the occurrence of a Preferred Dividend Payment Event, be entitled to appoint up to three Directors who must be

solely resident in the United Kingdom for United Kingdom tax purposes (each Director so appointed a *B Director*)

- (B) The appointment of a B Director or B Directors shall be effected by delivery of a written notice or notices signed by the holder or holders making the appointment(s) to the Company at its registered office with a copy to the Company, c/o Barclays Capital, 5 The North Colonnade, Canary Wharf, London E14 4BB for the attention of Head of Structured Capital Markets
- (C) The appointment of each B Director shall take effect upon delivery of the relevant written notice or, if later, any effective date stated in such notice
- (D) A B Director appointed following the occurrence of a Preferred Dividend Payment Event shall be deemed to have been removed with immediate effect upon the payment of the Preferred Dividend which triggered the Preferred Dividend Payment Event.
- (E) A B Director appointed in accordance with this Article 8(c)(ii) can only be removed (a) by written notice to the Company at its registered office from the holder or holders who appointed that Director (or their successors in title), (b) in accordance with paragraph (D) above, or (c) automatically in accordance with Article 92

(d) **Redemption**

- (i) The Ordinary Shares are not redeemable
- (ii) The Preference Shares shall be redeemed by the Company on the Fixed Redemption Date (to the extent not already redeemed on the Early Redemption Date)
- (iii) In addition
  - (A) subject to the Companies Law, the Company shall have the right at any time to redeem all but not some only of the Preference Shares (provided that they are fully paid or credited as fully paid), provided that it gives to the Preference Shareholder not less than five Business Days' written notice of its intention to do so (a *Redemption Notice*), and
  - (B) subject to the Companies Law, the Preference Shareholder shall have the right to require that the Company redeem all Preference Shares held by such shareholder (provided that they are fully paid or credited as fully paid) by providing not less than five Business Days' written notice to the Company (a *Voluntary Redemption Notice*)
- (iv) The Redemption Notice or the Voluntary Redemption Notice, as applicable, must specify the number of Preference Shares to be redeemed, the aggregate Redemption Amount in respect of such Preference Shares, the date on which such Preference Shares are to be redeemed (the *Early Redemption Date*) and the account into which the Company shall pay to the Preference Shareholder to be redeemed the Redemption Amount in respect of such Preference Shares



(provided that where a Redemption Notice has been issued, the Preference Shareholder to be redeemed shall provide the relevant account details to the Company at least one Business Day prior to the Early Redemption Date) Subject to the Companies Law, the Company and the Preference Shareholder to be redeemed shall be bound by the Redemption Notice or Voluntary Redemption Notice, as applicable

- (v) If any Preference Shareholder to be redeemed fails or refuses to accept the Redemption Amount payable in respect of that Preference Share, the Company shall retain such money and hold it on trust for such holder but without interest or further obligation whatever
- (vi) No Preference Share shall be redeemed otherwise than out of distributable reserves or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the Companies Law, but any premium payable on redemption shall be paid either out of distributable reserves including, but not limited to, distributable profits, or to the extent permitted by law, out of the share premium account of the Company
- (vii) No amounts shall be applied by the Company on the Redemption Date towards payment of the Redemption Amount unless the Company shall first pay to the Preference Shareholders, *pari passu*, the amount of any Preferred Dividend which the Preference Shareholders were entitled to receive in accordance with Article 8(a)(i)(A) or Article 8(a)(i)(B) on any Dividend Payment Date prior to the Redemption Date which has not been declared and paid prior to the Redemption Date, together with interest thereon calculated in accordance with Article 8(a)(vi)
- (viii) No Preference Share redeemed by the Company shall be capable of re-issue and on redemption of any Preference Shares, the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of the same nominal amount as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Shares
- (ix) The Redemption Amount shall be paid in cash in euro and not in specie

**(e) Return of Capital**

On a return of capital on liquidation or winding up of the Company, the assets of the Company available for distribution amongst its Members shall be applied in the following order of priority

- (i) *first*, paying to the Preference Shareholders, *pari passu*, the amount in euro of any Preferred Dividend which the Preference Shareholders were entitled to receive in accordance with Article 8(a)(i)(A) or Article 8(a)(i)(B) on any Dividend Payment Date prior to the date of distribution which has not been declared and paid prior to the date of distribution, together with interest thereon calculated in accordance with Article 8(a)(vi),
- (ii) *second*, paying to the Preference Shareholders, *pari passu*, an amount in euro per Preference Share equal to the Preference Share Capital Amount, and

- (iii) *thereafter*, the balance of any surplus assets available on a winding up shall be payable to the Ordinary Shareholders, such assets to be divided amongst them rateably according to the amount paid up on their Ordinary Shares

(f) **Restrictions on Transfer**

- (i) An Ordinary Shareholder may at any time transfer all of the Ordinary Shares held by it to an Affiliate, provided that (a) not less than twenty Business Days' prior written notice is given to the Company and (b) prior to any such transfer, the Affiliate enters into such arrangements with the Company and the Preference Shareholder as may be reasonably necessary to ensure that the rights of the Preference Shareholder (under any documents to which the Ordinary Shareholder is a party) are not prejudiced by such transfer. Following receipt of any notice given to the Company pursuant to this Article 8(f)(i), the Company shall forward a copy of such notice to the Preference Shareholders.
- (ii) A Preference Shareholder may at any time transfer all of the Preference Shares held by it (i) to an Affiliate, provided that not less than twenty Business Days' prior written notice is given to Barclays at Barclays Capital, c/o Structured Capital Markets, 5 The North Colonnade, Canary Wharf, London E14 4BB for the attention of Head of Structured Capital Markets, or (ii) pursuant to the Cash Settled Forward Sale Agreement (provided such transfer is made in accordance with the terms and conditions of that agreement)

9 Subject as otherwise provided in these Articles, all shares for the time being and from time to time unissued shall be under the control of the Directors, and may be re-designated, allotted or disposed of in such manner, to such persons and on such terms as the Directors in their absolute discretion may think fit

10 The Company may insofar as may be permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful

**VARIATION OF RIGHTS ATTACHING TO SHARES**

11 If at any time the share capital is divided into different classes of shares, the rights attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated by the Company with the consent in writing of the holders of two-thirds of the issued shares of that class, or with the sanction of a resolution passed by at least a two-thirds majority of the holders of shares of the class present in person or by proxy 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 of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll

12 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith or the purchase of shares of any class by the Company

## CERTIFICATES

13 No share certificates shall be issued in respect of the Ordinary Shares

## LIEN

14 The Company shall have a first priority lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first priority lien and charge on all partly paid shares standing registered in the name of a Member (whether held solely or jointly with another person) for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all distributions payable thereon.

15 The Company may sell, in such manner as the Directors in their absolute discretion think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.

16 For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17 The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

18 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their partly paid shares, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such shares.

19 The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.

20 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of Euribor or LIBOR (as the case may be) plus two per cent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

21 The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

22 The Directors may make arrangements on the issue of partly paid shares for a difference between the Members, or the particular shares, in the amount of calls to be paid and in the times of payment

23 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 unpaid upon any partly paid shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, Euribor or LIBOR (as the case may be) plus two per cent per annum) as may be agreed upon between the Member paying the sum in advance and the Directors

#### FORFEITURE OF SHARES

24 If a Member fails to pay any call or instalment of a call in respect of partly paid shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

25 The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited

26 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect

27 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit

28 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the shares forfeited

29 A statutory declaration in writing that the declarant is a Director, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all persons claiming to be entitled to the share

30 The Company may receive the consideration, if any, given for a share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and that person shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale

31 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes due and payable, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified

#### **TRANSFER OF SHARES**

32 The instrument of transfer of any share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up share, or if so required by the Directors, shall also be executed on behalf of the transferee, shall be accompanied by the certificate (if any) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

33 The Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason therefore provided that the Directors (i) shall refuse to register any transfer of shares which is not made in accordance with Article 8(f) and (ii) shall promptly register any transfer of shares which is made in accordance with Article 8(f). If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

34 All instruments of transfer which are registered shall be retained by the Company outside the United Kingdom, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.

#### **TRANSMISSION OF SHARES**

35 The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only person recognised by the Company as having any title to the share.

36 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

37 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

#### **ALTERATION OF CAPITAL**

38 At any time after the Completion Date, the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe.

39 At any time after the Completion Date, the Company may by Ordinary Resolution

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
  - (b) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination,
  - (c) subdivide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived, and
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 40 At any time after the Completion Date, the Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law

#### **REDEMPTION AND PURCHASE OF OWN SHARES**

- 41 Subject to the provisions of the Companies Law and to any express provision to the contrary in these Articles, the Company may at any time after the Completion Date
- (a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such shares, determine,
  - (b) purchase its own shares (including any redeemable shares) on such terms and in such manner as the Directors may determine and agree with the Member, and
  - (c) make a payment in respect of the redemption or purchase of its own shares otherwise than out of profits or the proceeds of a fresh issue of shares,

provided that nothing in this Article shall prohibit (i) the issue by the Company of the Preference Shares or the Ordinary Shares prior to the Completion Date or (ii) any redemption of the Preference Shares in accordance with Article 8(d)

42 Any share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption

43 The redemption or purchase of any share shall not be deemed to give rise to the redemption or purchase of any other share

44 The Directors may when making payments in respect of redemption or purchase of shares, if authorised by the terms of issue of the shares being redeemed or purchased or with the agreement of the holder of such shares, make such payment either in cash or in specie

#### **FIXING RECORD DATE**

45 Subject to the rights attaching to any class of shares, the Directors may fix in advance a date as the record date for any determination of those Members that are entitled to receive notice of, attend or vote at a meeting of the Members and for the purpose of determining those Members

that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination

46 Subject to the rights attaching to any class of shares, if no record date is fixed for the determination of those Members entitled to receive notice of, attend or vote at a meeting of Members or those Members that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of those Members that are entitled to receive notice of, attend or vote at a meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

#### GENERAL MEETINGS

47 Subject to Article 130, the Directors may, whenever they think fit, convene a general meeting of the Company.

48 General meetings shall also be convened on the written requisition of any Member or Members entitled to attend and vote at general meetings of the Company who hold not less than 10 per cent of the paid up voting share capital of the Company deposited at the registered office of the Company specifying the objects of the meeting for a date no later than 15 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

49 If at any time there are no Directors, any two Members (or if there is only one Member then that Member) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

50 All general meetings of the Company shall be held within the United Kingdom.

#### NOTICE OF GENERAL MEETINGS

51 Subject to Article 130, at least fifteen days' notice counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Members entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Members may think fit.

52 The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Member shall not invalidate the proceedings at any meeting.

## PROCEEDINGS AT GENERAL MEETINGS

53 All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and any report of the Directors or of the Company's auditors, the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Members entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

54 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Members holding at least a majority of the paid up voting share capital of the Company present in person or by proxy shall be a quorum.

55 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Member or Members present and entitled to vote shall be a quorum.

56 If the Directors wish to make this facility available to Members for a specific or all general meetings of the Company, a Member may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

57 The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.

58 If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose one of their number to be chairman of that meeting.

59 The chairman may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Members present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

61 If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.



62 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote

63 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs

#### VOTES OF MEMBERS

64 Subject to any rights and restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person representing a Member by proxy shall at a general meeting of the Company have one vote and on a poll every Member and every person representing a Member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder

65 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members

66 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person may vote by proxy

67 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares carrying the right to vote held by him have been paid

68 On a poll votes may be given either personally or by proxy

69 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised A proxy need not be a Member

70 An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve

71 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll

72 A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

73 Any corporation which is a Member or a Director may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or of the Board of Directors or of a committee of Directors, and the person so authorised shall be entitled to exercise the same powers

on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member or Director

#### **DIRECTORS**

74 Any person who is a director of the Company at the date of adoption by the Company of these Articles shall be deemed to be appointed as a Director on such date pursuant to these Articles, provided that such person is solely resident in the United Kingdom for United Kingdom tax purposes

75 The Company may by Ordinary Resolution, at any time that there are no Preference Shares in issue or where all the Ordinary Shares and all the Preference Shares are held by the same person, appoint any person to be an A Director, provided that such person is solely resident in the United Kingdom for United Kingdom tax purposes

76 The remuneration of the Directors may be determined by the Board of Directors or by the Company by Ordinary Resolution

77 There shall be no shareholding qualification for Directors unless determined otherwise by the Company by Ordinary Resolution

78 No person shall be appointed to act as a Director or as an alternate Director unless he is solely resident in the United Kingdom for United Kingdom tax purposes

#### **ALTERNATE DIRECTOR**

79 Any Director may in writing appoint another person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present, provided that such person is solely resident in the United Kingdom for United Kingdom tax purposes. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an officer of the Company and shall be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

80 Any Director may appoint any person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The proxy must be solely resident in the United Kingdom for United Kingdom tax purposes. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

#### **POWERS AND DUTIES OF DIRECTORS**

81 The Directors shall not exercise their powers so as to permit the Company to incur or suffer to exist any indebtedness or other liabilities, other than as may be required or contemplated by, arise from or which are incidental to the pursuit of the Company's objects or which are

incidental or necessary to the Company's existence (including for the avoidance of doubt the retaining and paying of amounts to Cayman Islands service providers)

82 Subject to the provisions of the Companies Law, these Articles and to any resolutions made in a general meeting, the business of the Company shall be managed in the United Kingdom by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made.

83 The Directors may from time to time appoint any person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any person so appointed by the Directors may be removed by the Directors. All officers of the Company must be solely resident in the United Kingdom for United Kingdom tax purposes. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto determine if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.

84 The Directors may appoint a Secretary (and if need be an Assistant Secretary or Assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or Assistant Secretary so appointed by the Directors may be removed by the Directors.

85 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall consist entirely of persons who are solely resident in the United Kingdom for United Kingdom tax purposes and shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

86 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, 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 think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

87 The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit.

#### **BORROWING POWERS OF DIRECTORS**

88 Subject to Article 81 and any other limitations contained within these Articles or the Memorandum of Association of the Company (including as may be permitted or restricted in the Company's objects), the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to

issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party

#### **THE SEAL**

89 The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an Assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence

90 The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an Assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose

91 Notwithstanding the foregoing, a Secretary or any Assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company

#### **DISQUALIFICATION OF DIRECTORS**

92 The office of Director shall be vacated, if the Director

- (a) becomes bankrupt or makes any arrangement or composition with his creditors,
- (b) ceases to be resident in the United Kingdom for United Kingdom tax purposes,
- (c) is found to be or becomes of unsound mind,
- (d) resigns his office by notice in writing to the Company,
- (e) in the case of an A Director, is removed in accordance with Article 8(c)(i),
- (f) in the case of a B Director, is removed in accordance with Article 8(c)(ii),
- (g) is removed from office by notice addressed to him at his last known address and signed by all his co-Directors (not being less than two in number)

#### **PROCEEDINGS OF DIRECTORS**

93 The Directors may meet together (within the United Kingdom only) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Any

Director may request a meeting of Directors by giving at least ten days' notice (counting from the date of service of the notice) specifying the place within the United Kingdom, the day and the hour of the meeting to the other Directors but with the consent of (i) if no B Directors have been appointed, any two A Directors or (ii) if B Directors have been appointed, one B Director, that meeting may be convened by such shorter notice or without notice and in such manner as the Directors may think fit. All questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. No meeting may take place outside of the United Kingdom.

94 A Director or Directors may, provided they are in the United Kingdom at the relevant time, participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

95 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors shall be (i) if no B Directors have been appointed, any two A Directors or (ii) if B Directors have been appointed, one A Director and one B Director, and if there be one Director the quorum shall be one provided in all cases that no meeting shall be quorate unless there is present at the meeting a clear majority of individuals who are solely resident in the United Kingdom for United Kingdom tax purposes. A Director represented by proxy or by an Alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

96 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Board of Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

97 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

98 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a

Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company

99 The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording

- (a) all appointments of officers made by the Directors,
- (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors,
- (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors

100 When the chairman of a meeting of the Directors signs the minutes of such meeting those minutes shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings unless this defect relates to requirements for meetings or persons to be within the United Kingdom or for persons to be solely resident in the United Kingdom for United Kingdom tax purposes

101 A resolution signed by all the Directors, provided they are in the United Kingdom at the relevant time, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors

102 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose

103 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting

104 A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting

105 A committee appointed by the Directors may meet and adjourn as it thinks proper. No meeting may take place outside the United Kingdom. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote

106 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director unless the defect or disqualification results from the Director or other person not being solely resident in the United Kingdom for United Kingdom tax purposes

## **DIVIDENDS**

107 Without limiting any of the obligations of the Company contained in Article 8(a) and subject to any rights and restrictions for the time being attached to any class or classes of shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor

108 Without limiting any of the obligations of the Company contained in Article 8(a) and subject to any rights and restrictions for the time being attached to any class or classes of shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors

109 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the reasonable discretion of the Directors, taking into account the obligations of the Company contained in Article 8(a), be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments (other than shares) as the Directors may from time to time think fit.

110 All dividends should be paid by wire transfer in immediately available, cleared funds into an account of the Member or person entitled thereto, or in the case of joint holders, to any one account of such joint holders, as the Member or person entitled, or such joint holders as the case may be, may direct

111 The Directors when paying dividends to the Members in accordance with the provisions of these Articles may make such payment in cash in euro only

112 Subject to any rights and restrictions for the time being attached to any class or classes of shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares dividends may be declared and paid according to the par value of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share

113 If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share

114 No dividend (other than the Preferred Dividends) shall bear interest against the Company

## **ACCOUNTS AND AUDIT**

115 The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors

116 The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

117 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member

(not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company by Ordinary Resolution

118 The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors

#### SHARE PREMIUM ACCOUNT

119 The Directors shall in accordance with Section 34 of the Companies Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share

120 There shall be debited to any share premium account on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Companies Law, out of capital

#### NOTICES

121 Any notice or document may be served by the Company or by the person entitled to give notice to any Member either personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Save as expressly provided in these Articles, any notice or document may be served by a Member on the Company personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, to the Company's registered office with a copy to the Company, c/o Barclays Capital, 5 The North Colonnade, Canary Wharf, London E14 4BB for the attention of Head of Structured Capital Markets

122 Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened

123 Any notice or other document, if served by (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted, or, (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient or (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service. In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service

124 Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for



all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share

125 Notice of every general meeting of the Company shall be given to

- (a) all Members holding shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them, and
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting

No other person shall be entitled to receive notices of general meetings

#### INDEMNITY

126 No such Director, alternate Director, Secretary, Assistant Secretary or other officer of the Company (but not including the Company's auditors) shall be liable (a) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Company or (b) for any loss on account of defect of title to any property of the Company or (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (d) for any loss incurred through any bank, broker or other similar person or (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part or (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own dishonesty

#### NON-RECOGNITION OF TRUSTS

127 No person shall be recognised by the Company as holding any share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent or future interest in any of its shares or any other rights in respect thereof except an absolute right to the entirety thereof in each Member registered in the Register of Members

#### WINDING UP

128 Each holder of Preference Shares in the Company may, at any time following the occurrence of a Preferred Dividend Payment Event, deliver a notice to the Company at its principal place of business (a copy of which notice will be sent to the other holders by the Company promptly (and in any event within 5 Business Days of receipt by the Company)) signed by or on behalf of such holder requiring the Company to be wound up voluntarily (such notice a *Winding Up Notice*) The Winding Up Notice shall be substantially in the form annexed hereto as Annex 1 and shall specify a day (the *Winding Up Commencement Date*) which is a Business Day that is not less than 15 Business Days after the delivery of the Winding Up Notice as the day on which the winding up shall commence

129 The winding up and dissolution of the Company shall commence automatically without any further action on the part of the Members pursuant to section 133(1)(b)(i) of the Companies Law on the termination of the period commencing on the date of adoption of these Articles and terminating at 11 a.m. on the Winding Up Commencement Date

130 Without prejudice to the automatic winding up and dissolution pursuant to Article 129, if, at any time after 11 a.m. on the Winding Up Commencement Date, the holder of Preference

Shares who served the Winding Up Notice (the *Serving Holder*), considers that it is necessary or desirable to pass a resolution to give effect to or facilitate the winding up and dissolution of the Company (such resolution a *Winding Up Resolution*), such Serving Holder shall have the right, by service of a written notice in the form set out in Annex 2 on the Company to convene a general meeting of the Company for the sole purpose of considering any such Winding Up Resolution (such a meeting the *Winding Up Meeting* and such a notice the *Winding Up Meeting Notice*) The Winding Up Meeting Notice shall specify a time and date (which may be as early as the date of service of the Winding Up Meeting Notice) for the Winding Up Meeting and shall specify the place at which the Winding Up Meeting shall be held

131 The Serving Holder shall have the right to receive notice of, attend, speak and vote at the Winding Up Meeting Any holder of shares which is not the Serving Holder shall have no right to receive notice of, attend, speak and vote at the Winding Up Meeting

132 If the Company shall be wound up the liquidator may, with the sanction of an Ordinary Resolution of the Company divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of shares The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability

#### AMENDMENT OF ARTICLES OF ASSOCIATION

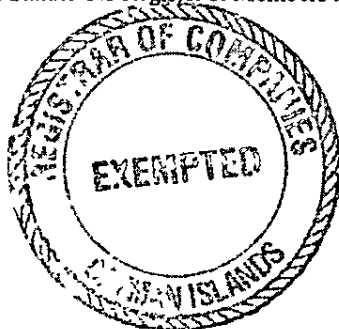
133 Subject to the Companies Law and the rights attaching to the various classes of shares, the Company may at any time and from time to time alter or amend these Articles in whole or in part by Special Resolution

#### REGISTRATION BY WAY OF CONTINUATION

134 The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company

#### REGISTER OF MEMBERS

135 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute No Register of Members and no duplicate register shall be kept in the United Kingdom



RECEIVED TO ... CORRECT BY

Date 14 December 2011

ANNEX 1

FORM OF WINDING UP NOTICE

To Beille Investments Limited  
c/o Barclays Capital  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

Attention Head of Structured Capital Markets

**Beille Investments Limited (the *Company*)**

We confirm that we hold at least 50% of the Preference Shares in the Company

This is a Winding Up Notice (as defined in the Articles of Association of the Company)

We hereby give you notice that we are exercising our right under Article 128 of the Articles of Association of the Company to require the voluntary winding up of the Company

The day on which the winding up shall commence shall be *[insert date – must be not less than 15 Business Days after the delivery of the Winding Up Notice]*

For and on behalf of

[Shareholder]

[Date]

ANNEX 2

FORM OF WINDING UP MEETING NOTICE

To Beille Investments Limited  
c/o Barclays Capital  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

Attention Head of Structured Capital Markets

**Beille Investments Limited (the *Company*)**

We confirm that we served a Winding Up Notice (as defined in the Articles of Association of the Company) on *[insert date of relevant Winding Up Notice]*

This is a Winding Up Meeting Notice (as defined in the Articles of Association of the Company)

Without prejudice to the automatic winding up and dissolution pursuant to Article 129 of the Company's Articles of Association, we consider that it is necessary or desirable to pass a resolution to give effect to or facilitate the winding up and dissolution of the Company

We hereby convene a general meeting of the Company for the sole purpose of considering a Winding Up Resolution (as defined in the Articles of Association of the Company) at *[time]* on *[insert date- may be as early as the date of service of the Winding Up Meeting Notice]* at *[place]*

For and on behalf of

[Shareholder]

[Date]