

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

VALAD CONTINENTAL PARTNERS LIMITED (the "Company")

(Incorporated in Scotland, registered number SC286340)

WRITTEN RESOLUTIONS

(Passed: 30 June 2008)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following ordinary and special resolutions were passed as written resolutions of the Company by eligible members who, at June 2008 would have been entitled to vote on the resolutions

ORDINARY RESOLUTIONS

- 1 THAT, the authorised share capital of the Company be increased from €100 to €83,624,802 by the creation of 83,624,702 zero coupon redeemable preference shares of €1 each, such shares having the rights and privileges and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to Resolution 4 below
- 2 THAT, in substitution for all subsisting authority to the extent unused, the directors of the Company be generally and unconditionally authorised pursuant to section 80(1) of the Companies Act 1985 (the "Act") to exercise all or any powers of the Company to allot relevant securities of the Company (which in this Resolution shall have the meaning given to that term in section 80(2) of the Act) up to an aggregate nominal amount of €83,624,702, such authority to expire on the date immediately prior to the fifth anniversary of the date on which this Resolution is passed

SPECIAL RESOLUTIONS

- 3 THAT, in substitution for any subsisting authority under section 95 of the Act to the extent unused, the directors be empowered pursuant to section 95(1) of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 89(1) of the Act did not apply to such allotment, up to an aggregate nominal amount of €83,624,702, such power to expire on the date immediately prior to the fifth anniversary of the date on which this Resolution is passed
- 4 THAT the articles of association in the form attached to this Resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

Authorised signatory for Europa Director Limited

Director/Secretary

Authorised signatory for Valad Secretarial Services Limited

THURSDAY



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SCT

03/07/2008

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COMPANIES HOUSE

VALAD CONTINENTAL PARTNERS LIMITED – PREFERENCE SHARES

PAPER APART

1 INCOME

- 1 1 The holders of the 83,624,702 redeemable preference shares (the "Preference Shares") shall not be entitled to any right of participation in the profits of the Company

2 CAPITAL

- 2 1 On a return of capital on winding up or (other than on redemption or purchase of shares) otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

2 1 1 the holders of the Preference Shares shall be entitled in priority to any payment to the holders of any other class of shares to the repayment of a sum equal to the nominal capital paid up or credited as paid up on the Preference Shares held by them respectively, and

2 1 2 the balance of such assets shall be distributed amongst the holders of the ordinary shares in the capital of the Company in proportion to the numbers of ordinary shares held by each member

- 2 2 The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company

3 VOTING

- 3 1 Preference shareholders are not entitled to receive notice of, attend or vote at any general meeting of the Company other than class meetings in relation to any variation or abrogation of the special rights or privileges attaching to the Preference Shares or if the meeting relates to a proposed winding up of the Company

4 REDEMPTION

- 4 1 The Preference Shares can be redeemed at the option of the Company subject to the terms set out in the Company's articles of association