

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

THURSDAY



SW091137

SCT 03/07/2008 1858

COMPANIES HOUSE

Authorised signatory for Europa Director Limited

Director/Secretary

Authorised signatory for Valad Secretarial Services Limited



SHEPHERD+ WEDDERBURN

ARTICLES OF ASSOCIATION

of

VALAD CONTINENTAL PARTNERS LIMITED

(adopted by special resolution dated 30 June 2008)

WE CERTIFY THAT THESE ARE
TRUE COPY OF THE ARTICLES
OF ASSOCIATION OF VALAD
CONTINENTAL PARTNERS
LIMITED ADOPTED
BY A SPECIAL
RESOLUTION OF
THE COMPANY
DATED 30
JUNE 2008

Authorized signatory for Europa Director Limited

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Ref S5114 36/CXH/PCK

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VALAD CONTINENTAL PARTNERS LIMITED¹

(adopted by special resolution dated 30 June 2008)

1. Preliminary

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) (such Regulations being referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent with these Articles
- 1 2 In these Articles
- 1 2 1 regulations 2, 3, 17, 24, 39, 40, 41, 46, 58, 64 to 69 (inclusive), 72, 76 – 79, 81 (inclusive), 84, 87 to 91 (inclusive), 93 to 98 (inclusive), 101, 112 and 115 of Table A shall not apply to the Company,
- 1 2 2 references to the "Act" are references to the Companies Act 1985 and references to the "New Act" are references to the Companies Act 2006, and any amendments to or any re enactment of those Acts for the time being in force,
- 1 2 3 "Board" means the board of directors of the Company,
- 1 2 4 "Business" means such business as the members of the Company shall have agreed shall be the business to be carried on by the Company from time to time,
- 1 2 5 "Equity Units" means
- (i) shares in the capital of the Company, and
- (ii) Loan Stock,

¹ Name of company changed by special resolution on 16 August 2007

- 1 2 6 **"Loan Stock"** means, in relation to any member of the Company, such loan stock issued by the Company as is held by that member, and
- 1 2 7 **"Number of Equity Units"** means
- (i) in the case of shares in the capital of the Company, the aggregate number of Euros in the nominal value of such shares, and
- (ii) in the case of Loan Stock, the amount of principal outstanding (in Euros) of such Loan Stock
- 1 2 8 the expressions "subsidiary" and "holding company" shall have the meanings specified in section 736 of the Act (or the relevant provisions of the New Act as the case may be),
- 1 2 9 a person is connected is "connected with" another person if they are connected with one another within the meaning of Section 839 of the Income and Corporation Taxes Act 1988,
- 1 2 10 references to persons shall include natural persons, bodies corporate, unincorporated associations, partnerships, joint ventures, trusts or other entities or organisations of any kind, including (without limitation) government entities (or political subdivisions or agencies or instrumentalities thereof), and
- 1 2 11 "Business Day" means a day, other than a Saturday or Sunday, on which banks are open for business in the City of London

2. **Share Capital**

- 2 1 The authorised share capital of the Company at the date of adoption of these Articles is €83,624,802, divided into
- 2 1 1 50 'A' ordinary shares of €1 each ("**A Shares**") and 50 'B' ordinary shares of €1 each ("**B Shares**") (the A Shares and B Shares together, the "**Ordinary Shares**"), and
- 2 1 2 83,624,702 zero coupon redeemable preference shares of €1 each (the "**Preference Shares**")
- 2 2 The A Shares, the B Shares and the Preference Shares shall each constitute different classes of shares for the purposes of the Act or the New Act (as the case may be), but, except as expressly provided in these Articles, the A Shares, the B Shares and the Preference Shares rank *pari passu* in all respects

- 2 3 The share capital of the Company shall not be increased and no unissued shares may be allotted or issued unless with the consent in writing signed by or on behalf of all the members of the Company Unless all of the members of the Company consent in writing otherwise, all new shares created on any increase of capital shall be created as A Shares of €1 each and B Shares of €1 each in equal proportions and the issue of any shares in the capital of the Company shall be made in such manner that at all times the total number of A Shares and B Shares in issue are in equal proportions, A Shares being issued only to the holders of A Shares and B Shares only to holders of B Shares
- 2 4 Subject to the provisions of these Articles and the Act or the New Act (as the case may be), the Company may
- 2 4 1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the directors may at the time of issue determine, and
- 2 4 2 to the extent permitted by section 171 of the Act (or the relevant provisions of the New Act as the case may be), make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 2 5 Whenever the capital of the Company is divided into different classes of shares all provisions applicable to general meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply to any separate meeting of the holders of shares of any class except that
- 2 5 1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum),
- 2 5 2 any holder of shares of the class present in person or by proxy shall have one vote on a show of hands,
- 2 5 3 any holder of shares of the class present in person or by proxy may demand a poll and each holder shall on a poll have one vote in respect of every share of the class held by it, and

2 5 4 the provisions of Article 2 7 shall apply in relation to any proposed variation of special rights attached to that class of shares

2 6 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 by the creation or issue of further shares ranking *pari passu* therewith provided that such further shares are issued equally in all respects to all then existing shares of that class

2 7 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of all the issued shares of that class

2 8 Subject to Section 97 of the Act (or the relevant provisions of the New Act as the case may be), the Company shall be entitled to pay a commission of an amount determined by the Board from time to time to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares and/or Loan Stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares and/or Loan Stock in the Company

2 9 Any profits which the Company may determine to distribute shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of ordinary shares held by them respectively and the holders of the Preference Shares shall not have any right of participation in the profits of the Company

3. Redemption of Preference Shares

3 1 Subject to the provisions of the Act or the New Act (as the case may be), the Company shall have the right to redeem the whole or any part of the Preference Shares for the time being in issue on giving to the holders of the Preference Shares not less than seven days' prior notice in writing (a "**Redemption Notice**")

3 2 In the case of a partial redemption under Article 3 1, the Company shall redeem the Preference Shares held by each holder of Preference Shares pro rata in proportion to the number of Preference Shares then in issue

- 3 3 The Redemption Notice shall specify the number of Preference Shares to be redeemed, the date on which such Preference Shares are to be redeemed (the "**Redemption Date**") and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the particular Preference Shares to be redeemed on that date and each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him (or, in default, an indemnity satisfactory to the Company) Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption in accordance with Article 3 4 If any certificate so delivered to the Company includes any Preference Shares not to be redeemed on the relevant Redemption Date, a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company
- 3 4 There shall be paid on each Preference Share redeemed under Article 3 1 the amount paid up or credited as paid up thereon, including any share premium above the nominal value of each Preference Share
- 3 5 As from the relevant date of redemption of Preference Shares to be redeemed under Article 3 1, such Preference Shares shall be treated as having been redeemed, whether or not the certificate therefore shall have been delivered and the redemption monies paid, and such redemption monies, if remaining unpaid, shall constitute a debt of the Company subject to all the provisions of these Articles relating to moneys payable on or in respect of a share
- 3 6 If any holder of any of the Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail or refuse to accept payment of the redemption moneys payable in respect thereof, the redemption moneys payable to such holder shall be set aside and paid into a separate account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof The Company shall not be responsible for the safe custody of the moneys so placed on deposit or for interest thereon

except such interest as the said moneys may earn while on deposit less any expenses incurred by the Company in connection therewith

- 3 7 The receipt of the registered holder for the time being of any Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof
- 3 8 Upon the redemption of any Preference Shares the directors may, subject to otherwise complying with the provisions of these Articles, pursuant to the authority given by the passing of the resolution to create the Preference Shares convert and sub divide the authorised preference share capital (but, for the avoidance of doubt, not the authorised ordinary share capital) existing 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 a like nominal amount (as nearly as may be as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Share)

4. Capital

- 4 1 On a return of capital on winding up or otherwise, the assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, the Loan Stock) shall be applied in the following order of priority
- 4 1 1 first, the holders of the Preference Shares shall be entitled in priority to any payment to the holders of any other class of shares to payment of a sum equal to the amount paid up or credited as paid up (including any share premium) on the Preference Shares held by them respectively, and
- 4 1 2 secondly, the balance of such assets shall be distributed amongst the holders of the Ordinary Shares pro rata in proportion to the numbers of Ordinary Shares held by each member
- 4 2 The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company save to the extent that such holders have further rights of participation by virtue of their being holders of Ordinary Shares

5. Share Certificates

In the second sentence of regulation 6 of Table A the words "shall be sealed with the seal and" are deleted Share certificates must be signed by one director and the company secretary or two directors of the Company

6. Lien

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether it shall be the sole registered holder thereof or shall be one of two or more joint holders

7. Transfer of Shares

- 7 1 Save as otherwise provided in these Articles, no member may transfer any shares in the Company or any interest in any shares in the Company without the written agreement of all of the other members
- 7 2 Any person (the "**Vendor**") who would otherwise be entitled to shares or an interest in shares on the insolvency, bankruptcy or winding up of any member or the enforcement of any encumbrance or security interest granted by a member of the Company shall forthwith give (or otherwise shall be deemed to give upon the Company becoming aware of such insolvency, bankruptcy or winding up or enforcement of any encumbrance or security interest) to the Company notice in writing in respect of such shares
- 7 3 Any notice given or deemed to be given pursuant to Article 7 2 (a "**Transfer Notice**") shall be in respect of all the shares to which the Vendor would otherwise be entitled Once a Transfer Notice has been given or is deemed to be given it may not be withdrawn
- 7 4 Subject as hereinafter provided, a Transfer Notice given or deemed to have been given by the Vendor shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the directors to the members other than those to whose shares the Transfer Notice relates (the "**Other Members**") in accordance with the provisions of this Article 7 Such Transfer Notice shall also constitute the Company as the Vendor's agent for the sale and transfer of any Loan Stock pursuant to Article 7 8 The sale price of the Sale Shares (the "**Sale Price**") shall be the price agreed by the Vendor and the directors (as agent for the Other Members) or, if the Vendor and the directors are unable to agree a price within 14 days of the Transfer Notice

being given or if the Transfer Notice is a deemed Transfer Notice, the fair value of the Sale Shares determined in accordance with Article 7 5 1 (the "**Fair Value**")

7 5

7 5 1 The Fair Value of any Sale Shares which are Ordinary Shares (the "**Ordinary Sale Shares**") being transferred shall be the sum that a firm of independent chartered accountants nominated by the Vendor and the directors or, in the event of any failure to agree upon such nomination or if the Transfer Notice is a deemed Transfer Notice a firm of independent chartered accountants of international standing chosen by the President for the time being of the Institute of Chartered Accountants of Scotland (or the corresponding officer in any successor body) shall on application of the Vendor or the directors determine and certify as the sum considered by it to be the Fair Value of such Ordinary Sale Shares as at the date of the Transfer Notice calculated in accordance with Article 7 5 2 (the firm of independent chartered accountants of international standing nominated or chosen pursuant to this Clause 7 5 1 being referred to as the "**Accountants**")

7 5 2 The Accountants shall

- (i) determine the net asset value of the Company (without any discount by reference to the percentage of the shares in the capital of the Company and Loan Stock being sold or transferred) The Accountants shall in determining the net asset value of the Company seek the advice of a firm of independent chartered surveyors in connection with the valuation of the real property assets of the Company,
- (ii) apportion the resultant figure from Article 7 5 2(i) above to the Equity Units as follows
 - (ii)(a) to all of the Loan Stock outstanding an amount of €1 for each €1 of Loan Stock,
 - (ii)(b) to all of the issued Preference Shares the amount paid up or credited as paid up (including any share premium) on them, and
 - (ii)(c) to all of the issued Ordinary Shares in the capital of the Company the balance thereof,

- (iii) divide the figure apportioned to the Ordinary Shares in the capital of the Company in terms of Article 7 5 2(ii)(c) above by the aggregate nominal value of all of the issued Ordinary Shares in the capital of the Company and multiply by the aggregate nominal value of the Ordinary Shares in the capital of the Company being transferred, which shall be the Fair Value of the Ordinary Shares being transferred,
- (iv) act at the cost of the Company as experts and not as arbiters and the Accountant's determination of the Fair Value (save in the case of manifest error) shall be final and binding on all the parties, and
- (v) prior to such determination take cognisance of any representations made by the Vendor and the directors to the Accountants as to the Fair Value which the Vendor and the directors shall be entitled to make within 14 days after the date of appointment of the Accountants

7 5 3 For the avoidance of doubt

- (i) the Fair Value of the Loan Stock shall be €1 for each €1 being transferred, and
- (ii) the Fair Value of the Preference Shares being transferred shall be the amount paid up or credited as being paid up (including any premium) on such Preference Shares

7 6 Upon the Sale Price being fixed as aforesaid the Company as agent shall forthwith offer (the "**First Offer**") the Sale Shares to the Other Members pro rata as nearly as may be in proportion to the existing numbers of shares held by such Other Members giving details of the total number and the Sale Price of such Sale Shares The Company shall invite each of the Other Members as aforesaid to state in writing within twenty one days from the date of the offer whether it is willing to purchase any of the Sale Shares so offered to it and if so the maximum number thereof which it is willing to purchase The Company shall at that time also enquire of each of the Other Members whether or not it is interested in acquiring Sale Shares in addition to those offered on a pro rata basis ("**Additional Transfer Shares**") and, if so, the maximum number of Additional Transfer Shares which it is willing to purchase If at the expiration of the said period of twenty one days there are any Sale Shares offered which any of the Other Members have been offered as their pro rata share but have not so stated their

willingness to purchase the Company shall offer such shares to such Other Members as have stated in writing their willingness to purchase the Additional Transfer Shares. Such Additional Transfer Shares shall be offered, in the case of competition, pro rata as nearly as may be in proportion to the number of shares then held by such Other Members which offer (the "**Further Offer**") shall remain open for a further period of twenty one days.

7.7 If the Company shall pursuant to the above provisions of this Article 7 find Other Members willing to purchase all of the Sale Shares the Company shall allocate such Sale Shares to and amongst such Other Members in accordance with Article 7.6, provided that none of the Other Members shall be obliged to take more than the maximum number of shares specified by it. The Company shall forthwith give notice of such allocations (an "**Allocation Notice**") to the Vendor and to the persons to whom the Sale Shares have been allocated and shall specify in such notice the place and time (not being earlier than fourteen and not later than twenty eight days after the date of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed. The Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares comprised in an Allocation Notice to the Other Members named therein at the Sale Price at the time and place therein specified. If the Vendor shall make default in so doing the Company shall if so required by the Other Members willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise any director to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

7.8 If a Transfer Notice is given or deemed to be given pursuant to Article 7.2 and any of the Sale Shares are to be transferred pursuant to Article 7.7 the Vendor shall be obliged to sell and transfer or procure that there is sold and transferred (and the purchasers shall be obliged to purchase) all of the Loan Stock held by the relevant member of the Company at a price of €1 for each €1 of Loan Stock so transferred. Such sale and purchase of the Loan Stock shall be completed at the same time as the sale and purchase of the Sale Shares pursuant to Article 7.7 and, to the extent appropriate, the provisions of Article 7.7 shall apply *mutatis mutandis* to the sale of such Loan Stock.

7.9 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article, the Vendor

shall at any time within six months after the close of the First Offer or the Further Offer (as the case may be) by the Company under Article 7 6 to the Other Members be at liberty to sell, transfer or dispose of all of its legal or beneficial interest in the Sale Shares, provided that

7 9 1 the Vendor shall not be entitled to sell, transfer or dispose of the same at a price less than the Sale Price,

7 9 2 the Vendor shall not be entitled, save with the written consent of all the members of the Company, to sell, transfer or dispose of some only of the Sale Shares,

7 9 3 the directors may refuse to register any transfer to any person of whom they shall not approve as a member of the Company (such approval not to be withheld without good reason in the interests of the Company) but not if that person was named as a potential transferee in the Transfer Notice, and

7 9 4 the Vendor simultaneously sells, transfers or disposes of all of the Loan Stock held by it to the same person or persons in the same proportions as the Sale Shares and such sale, transfer or disposal of such Loan Stock takes place at the Fair Value of the Loan Stock determined in accordance with Article 7 5

8. Proceedings at General Meetings

8 1 Any general meeting may be convened at or adjourned to more than one place If a meeting or adjourned meeting is convened at or adjourned to more than one place, the notice of that meeting shall specify the place at which the chairman of the meeting shall preside (the "**Specified Place**") and the directors shall make arrangements for simultaneous attendance and participation at other places by members, provided that persons attending at any particular place shall be able to hear and be heard (whether by audio links or otherwise howsoever enabling the same) by persons attending at the other places at which the meeting is convened For the purposes of these Articles, the meeting shall be treated as being held at the Specified Place

8 2 No business shall be transacted at any meeting unless a quorum is present

8 3 Two members present in person or by proxy (or, if a corporation, by representative) shall be a quorum for all purposes, provided that one is the holder of an A Share and one is the holder of a B Share If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned until the same time and place on the next day or such other time and place as the

members may agree. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, the members present in person or by proxy shall form a quorum.

8 4 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on a declaration of the result of the show of hands a poll is duly demanded.

8 5 A poll may be demanded by any member having the right to vote at the meeting.

8 6 A demand for a poll by a person as a proxy, attorney or duly authorised representative for a member shall be the same as a demand by the member.

8 7 The chairman at any general meeting shall not be entitled to have a casting vote in addition to any other vote he may have.

8 8 A resolution in writing signed by or on behalf of all the members of the Company entitled to receive notice of and attend and vote at a general meeting or by their duly appointed proxies or attorneys

8 8 1 shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held,

8 8 2 such resolution in writing may be contained in one document or in several documents in the same terms each signed by or on behalf of one or more of the members or their proxies or attorneys, and

8 8 3 the signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

9 Voting

9 1 Subject to any rights or restrictions attached to any shares and to the provisions of this Article, on a show of hands every member who is present in person or by proxy or (being a corporation) by a representative duly authorised in accordance with the Act or the New Act (as the case may be) shall have one vote and on a poll every member shall have one vote in respect of each fully paid A Share of which it is the holder and one vote in respect of each fully paid B Share of which it is the holder.

9 2 The A Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any B Director (as defined in Article 11 1).

- 9 3 The B Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any A Director (as defined in Article 11 2)
- 9 4 The holders of the Preference Shares shall not have any right to receive notice of, attend, speak or vote at any general meeting of the Company unless the business of the meeting includes a resolution for the winding up of the Company If the business of such general meeting of the Company does include a resolution for the winding up of the Company then the holders of the Preference Shares shall be entitled to receive notice of and attend at such meeting but shall only be entitled to speak in respect of or vote on the resolution which relates to the winding up of the Company

10. Directors

- 10 1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution of the Company in general meeting If no such determination is made, the number of directors shall not be subject to any maximum but shall not be less than two
- 10 2 A director or alternate director shall not require any share qualification but any director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company

11. Appointment and Retirement of Directors

- 11 1 The holder or holders of a majority in nominal value of the A Shares as a class shall be entitled to appoint any number of directors that such holder considers appropriate from time to time to the Company (each herein referred to as an "A Director") and to remove any such director and to make all necessary appointments to fill any vacancy howsoever and whensoever arising Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the A Shares
- 11 2 The holder or holders of a majority in nominal value of the B Shares as a class shall be entitled to appoint any number of directors that such holder considers appropriate from time to time to the Company (each herein referred to as a "B Director") and to remove any such director and to make all necessary appointments to fill any vacancy howsoever and

whenever arising Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the B Shares

- 11 3 The chairman of the Board shall be an A Director appointed by the A Directors
- 11 4 The chairman shall not have any vote in respect of matters considered by the Board other than any vote which he has by virtue of being an A Director
- 11 5 No director shall be required to retire by rotation

12. Disqualification of Directors

- 12 1 The office of a director shall be vacated in any of the following events
- 12 2 if he resigns his office by notice in writing to the Company, or
- 12 3 if he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 12 4 if he is admitted to hospital in pursuance of an application for his admission under either the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 or an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise power with respect to his property or affairs, or
- 12 5 if he ceases to be a director by virtue of any provision of the Act or the New Act or he becomes prohibited by law from being a director, or
- 12 6 if he is absent from meetings of the Board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated, or
- 12 7 if he shall be removed from office under the provisions of Article 11

13. Proceedings of Directors

- 13 1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit
- 13 2 A director may and the secretary at the request of a director shall call a meeting of the directors
- 13 3 Notice of every meeting of directors shall be given to each director and his alternate director (if one is appointed), including directors and alternate directors who are absent from the

United Kingdom and have given the Company their addresses outside the United Kingdom Directors who are absent from the United Kingdom shall be entitled to receive reasonable notice of every meeting Notice of a meeting of directors or a committee of the Board shall not be required if all the directors or all the members of that committee are present at the meeting

- 13 4 Without prejudice to Article 13 1, a meeting of the Board or of a committee of the Board may consist of a conference between or among directors who are not all in one place, but who are able (directly or by telephone or television) to speak to each other, and to be heard by each other simultaneously A director taking part in such a conference shall be deemed to be present at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is The word "meeting" in these Articles shall be construed accordingly
- 13 5 The quorum necessary for the transaction of the business of the directors shall be two, one of whom shall be an A Director and one of whom shall be a B Director The chairman shall not be counted towards the quorum An alternate director who is not himself a director may if his appointor is not present be counted towards the quorum If a quorum is not present within half an hour of the time appointed for the meeting, or ceases to be so present, the chairman shall adjourn the meeting to a specified time and place in the United Kingdom at least two Business Days after the meeting If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Directors present in person or by alternate shall form a quorum
- 13 6 Notwithstanding the number of A and B Directors appointed to the board from time to time the A Directors present in person or by alternate shall have in aggregate three votes and the B Directors present in person or by alternate shall have in aggregate three votes The chairman at any meeting of the directors shall not have a second or casting vote in addition to any other vote he may have by virtue of his being an A Director
- 13 7 A resolution of the Board shall not be validly passed and shall not be binding on the Company or its members unless it is carried by unanimity of the A Directors and the B Directors present in person or by alternate

- 13 8 A resolution signed in writing by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened in the like form each signed by one or more directors but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity

14. Alternate Directors

- 14 1 Any director may at any time by writing under his hand and deposited at the office or delivered at a meeting of the directors appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment
- 14 2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- 14 3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (and not his appointor) were a director
- 14 4 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor
- 14 5 To such extent as the directors may from time to time determine in relation to any committees of the directors the foregoing provisions of this Article 14 shall also apply *mutatis mutandis* to any meeting of such committee of which the appointor of an alternate director is a member
- 14 6 An alternate director shall not (save as provided in this Article 14) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him
- 14 7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified

to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

15. Executive Committees

- 15 1 The directors may delegate any of their powers or discretions to one or more committees consisting of one or more directors and any other such persons as the directors shall nominate. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be altered by the resolution of the directors. The directors shall, on demand by any one director, revoke any such delegation.
- 15 2 Subject to Article 15 1, the meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors so far as they are capable of applying, save that the quorum necessary for the transaction of the business of such committee shall be two and a resolution of such a committee may be validly passed by a simple majority of those members present at the meeting.

16. Directors' interests in contracts etc and directors' conflicts of interest

16 1 Directors' interests in contracts, transactions or arrangements with the Company

- 16 1 1 Subject to the provisions of the Act and the New Act and to Article 16 1 2, a director may be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly, and any such contract, arrangement or transaction shall not be avoided by virtue of such director's interest, and he may hold and (in addition to any other remuneration provided for by, or pursuant to, any other Article) be remunerated in respect of any office (other than the office of auditor of the Company or of any subsidiary undertaking of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested, and he (or any firm of which he is a member) may act in a professional capacity for the

Company or any such other undertaking and be remunerated therefor and, in any such case as aforesaid (unless otherwise agreed), the director may retain, for his own absolute use and benefit, all remuneration, profits and other benefits accruing to him thereunder or in consequence thereof

16 1 2 A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (or any transaction or arrangement whether or not constituting a contract) with the Company shall declare the nature and extent of his interest in accordance with the provisions of the Act or the New Act (as the case may be) For the purposes of this Article 16 1 2

- (i) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- (ii) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

16 1 3 Subject to the provisions of the Act or the New Act (as the case may be) and provided that he has complied with Article 16 1 2, a director shall be entitled to vote (and shall be counted in the quorum) at a meeting of the directors in respect of any resolution concerning any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly

16 2 **Directors' conflicts of interest**

16 2 1 The provisions of this Article 16 2 shall take effect on and from 1 October 2008 or such other date that section 175 of the New Act comes into force

16 2 2 The directors may authorise any matter which would or might otherwise give rise to a breach by a director of his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company For the purposes of this Article, any reference to a

conflict of interest includes a conflict of interest and duty and a conflict of duties. If granted, any authorisation pursuant to this Article may be granted subject to such conditions, limitations or terms as the directors may determine (whether at the time such authorisation is given or subsequently) and may be varied or withdrawn by the directors at any time. Without prejudice to the foregoing generality, such conditions, limitations or terms may include those designed to protect the interests of the Company in respect of the relevant matter, including by

- (i) disenfranchising or excluding the relevant director at or from meetings of the directors at which the relevant matter is to be discussed,
- (ii) withholding from the relevant director information, documents, papers or notices of meetings of the directors, which relate to the relevant matter, and
- (iii) imposing upon the relevant director, without prejudice to and without limiting his general duties (including, without limitation, his fiduciary obligations and obligations of confidence), express additional confidentiality obligations in respect of any information of the Company that relates to the relevant matter

Subject to any such conditions, limitations and/or terms, any authorisation given by the Directors shall be deemed to be given to the fullest extent permitted by the law

16.2.3 In the event that the directors grant an authorisation pursuant to Article 16.2.2 in respect of a particular matter, then the directors may also determine (without prejudice to the generality of Article 16.2.2) that the relevant director shall not

- (i) be under any duty to use for the benefit of or to disclose to the Company any information obtained by him that relates to the matter so authorised, which the relevant director obtained other than in his capacity as a director or employee of the Company (or where the capacity in which he obtained such information is unclear) and in respect of which he owes an obligation of confidence to a third party which would be breached if he were so to use or disclose such information, and

- (ii) be accountable to the Company or its members for any benefit which he (or a person connected with him, within the meaning of the New Act) derives from the matter so authorised and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

16 2 4 A director who wishes to seek the authorisation of the directors pursuant to Article 16 2 2 in respect of his involvement in a situation in which he will have, or could have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company shall declare the nature and extent of his proposed interest by notice in writing to the other directors Where a director makes such a declaration, the matter shall be considered at the next meeting of the directors

16 2 5 A director (and any other director with a similar interest) shall not vote (and shall not be counted in the quorum) at a meeting of the directors in respect of any authorisation sought by him pursuant to Article 16 2 2

17. Notices

17 1 A notice may be given by the Company to any member in writing either personally or by sending it by pre paid post to his registered address (whether or not within the United Kingdom) supplied by it to the Company for the giving of notice to it

17 2 In the case of joint holders of a share all notices shall be given to the joint holder 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

17 3 A properly addressed notice sent by pre paid post shall be deemed to have been given 48 hours after the date on which the notice is posted

18. Indemnity

18 1 Subject to the provisions of and so far as may be permitted by the Act and the New Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto Regulation 118 of Table A shall be extended accordingly

- 18.2 The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability to the extent that such a power is valid under section 532 of the New Act

19. Common Seal

The Company does not need to have a company seal. If the directors decide that the Company should have a seal, it must only be used with the approval of the directors or of a committee of the directors. Unless the directors determine otherwise, a document to which the seal is attached may be signed by a director and the company secretary or two directors of the Company.