

ROAD LINK (A69) LIMITED
(Incorporated in England No. 3125840)

Registered Office:
63 Queen Victoria Street
London EC4N 4ST

11 January 1996

At an Extraordinary General Meeting of ROAD LINK (A69) LIMITED held at 63 Queen Victoria Street, London, EC4N 4ST on 11 January 1996 the following resolutions were passed as Special Resolutions:-

1. **Alteration of the Memorandum of Association**

That the provisions of the Memorandum of Association be altered with respect to its objects by the deletion of Clause 3 of such Memorandum and substituting therefor the new Clause 3 set out in the document submitted to the meeting and for the purposes of identification initialled by the Chairman.

2. **Adoption of New Articles of Association**

That the regulations contained in the document submitted to this meeting and for the purposes of identification signed by the Chairman as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.

Mr. I. MacLean, For and on
behalf of M.D. Duggan
.....
Director



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ROAD LINK (A69) LIMITED
(Number 3125840)

1. The Company's name is "**ROAD LINK (A69) LIMITED**". (Note 1)
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 (a) to carry on directly by itself or indirectly through subsidiaries, associate companies, joint venture operations or otherwise, the business of designing, building, financing and operating roads and other structures and facilities of any description and undertaking and operating any works or business which the Company may think advantageous or desirable in connection therewith and to do anything which is necessary or which the Directors consider incidental or desirable for the said purposes including (without limiting the generality of the foregoing) the entering into by the Company of concession and other contracts or agreements under which the Company performs the role of concessionaire or any similar role and the entering into by the Company of contracts with third parties under which such third

parties undertake to the Company to carry out works and perform other duties which facilitate the performance by the Company of its obligations under any such concession or other contract or agreement, the commissioning of analysis, investigation and research of such matters as may be considered necessary or desirable including public and private infra-structure and services and statistical and financial analysis of any description;

- (b) to carry on the business of managers, consultants, administrators and operators for and on behalf of any corporation, statutory body corporate or unincorporated partnership, association, union, individual, person or group of persons and to carry out all or any work connected therewith including the receipt and payment of money, the provision of staff and services, the preparation of and dealing with accounts, returns, forms and all documents of every nature required to be prepared and furnished by or to all and any of such bodies and such persons as aforesaid either in compliance with any statutory obligation or in connection with any trade, business or profession or otherwise and to do all such acts or things as may be requisite to carry out the duties and functions of persons or bodies acting on behalf of others in the above-mentioned capacities or any of them;
- 3.2 to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind;
- 3.3 to purchase, feu, take on lease, hire or otherwise acquire, and to sell, let or otherwise dispose of in whole or in part, any lands, interests in lands, buildings, plant and machinery, stock-in-trade, business concerns and any other heritable or

moveable, real or personal property and to construct, alter, demolish, manage and maintain any of the foregoing;

- 3.4 to borrow or raise money or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future), and the uncalled capital of the Company and to create, issue and accept securities;
- 3.5 to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents, documentary credits and other negotiable or transferable instruments and to buy, sell and deal in currencies, commodities, options, traded options (financial or commodity) and other financial instruments;
- 3.6 to lend or advance money or give credit to such persons and companies and on such terms (including as to security) as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation;
- 3.7 to promote the interests of any company which is for the time being a subsidiary, holding company or subsidiary of any holding company of the Company or any undertaking which is for the time being a subsidiary undertaking of the Company or of any holding company of the Company in any manner whatever and, in particular, by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such

liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company or undertaking as aforesaid, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests as aforesaid to the intent that the promotion of the interests of any such company or undertaking as aforesaid shall be an object and not a power of the Company;

- 3.8 to guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security;
- 3.9 to invest and deal with the funds of the Company not immediately required in such investments or securities and in such manner as may from time to time be determined by the Directors;
- 3.10 to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to deal with and dispose of the same;

- 3.11 to acquire and hold all or any part of the undertaking, property, business or assets of any person or company, to undertake, whether as part of the consideration for such acquisition or otherwise, all or any of the liabilities of such person or company and to deal with and dispose of all or any of the foregoing as the Directors may consider appropriate;
- 3.12 to amalgamate or enter into partnership or joint venture or profit and/or loss sharing arrangement with any person or company;
- 3.13 to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test and improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, service marks, trade or brand names, designs, industrial designs, copyright, moral rights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon;
- 3.14 to insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company or the auditors of the Company insurance against any liability as is mentioned in section 310 of the Companies Act 1985;
- 3.15 to issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose;

- 3.16 to pay out of funds of the Company all expenses which the Company may lawfully pay of, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing for, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company;
- 3.17 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Directors of the Company consider have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company (including the Company) and including the provision of financial assistance as described in section 153(4)(b) and (bb) of the Companies Act 1985) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such

persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;

- 3.18 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- 3.19 to promote or establish or concur in promoting or establishing any other company for the purpose of purchasing or taking over all or any of the properties, rights and liabilities of the Company or carrying on any business or operations which the Company is authorised to carry on or for any other purpose which may, directly or indirectly, benefit or advance the objects or interests of the Company and to acquire and hold as investments of the Company or otherwise deal with as may be considered fit any securities of any such company;
- 3.20 to sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions;
- 3.21 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 3.22 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;

- 3.23 to carry on any other activity and do anything of any nature which may seem to the Directors capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company;
- 3.24 to exercise all powers which would be available to the Company under section 3A of the Companies Act 1985 if its object was to carry on business as a general commercial company;
- 3.25 to do all such things as in the opinion of the Directors are or may be incidental or conducive to the above objects or any of them;

And it is hereby declared that for the purposes of this Clause:

- (a) the word "**company**" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (b) "**Directors**" shall mean the directors of the Company from time to time;
- (c) "**associated companies**" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
- (d) "**securities**" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note,

warrant, coupon, right to subscribe or convert, or similar right or obligation;

- (e) **"and"** and **"or"** shall mean "and/or";
- (f) **"other"** and **"otherwise"** shall not be construed eiusdem generis where a wider construction is possible;
- (g) words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa; and
- (h) the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.
(Note 2)

- 4. The liability of the members is limited.
- 5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
MD DIRECTORS LIMITED Pacific House 70 Wellington Street Glasgow G2 6SB	- 1 -
MD SECRETARIES LIMITED Pacific House 70 Wellington Street Glasgow G2 6SB	- 1 -
Total Shares Taken	- 2 -

Dated 6 November 1995

WITNESS to the above Signatures:-

LYNN HUGHES
P.O. Box 55
7 Spa Road
London SE16 3QQ

Notes:

1. The Company was formerly called Continental Shelf 37 Limited and changed its name to its present name by Certificate of Incorporation on Change of Name dated 21 December 1995.
2. Clause 3 of the Memorandum of Association was adopted by resolution passed on 11 January 1996.

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
ROAD LINK (A69) LIMITED
(Number 3125840)

(Adopted by Special Resolution passed on 11 January, 1996)

PRELIMINARY

Application of Table A etc

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 1985 ("Table A") so far as not excluded or modified by the following articles shall apply to the Company.

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Modification of Table A

2. Regulations 8, 40, 41, 64, 72 to 75 inclusive, 80, 82, 84, 88, 94, 95 and 118 of Table A shall not apply to the Company and the following regulations thereof shall be modified:-

Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of section 36A of the Act";

Regulation 50 by the addition of the word "not" between the words "shall" and "be";

Regulation 66 by the addition of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" between the words "shall" and "be";

Regulation 67 by the deletion of the words from "but" until the end;

Regulation 76 by the deletion of the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" each time they appear;

Regulation 77 by the deletion of the words "(other than a director retiring by rotation at the meeting)", "or reappointment" and "or reappointed" each time they appear;

Regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";

Regulation 79 by the deletion of the second and third sentences;

Regulation 115 by the deletion of the number "48" and the substitution of the number "24".

Definitions and Interpretation

3. Unless otherwise required by the context of the articles, words or expressions which are defined in Table A shall have the same meaning in the articles.
4. Unless otherwise required by the context of the articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa.
5. In the articles, unless the context otherwise requires:-
 - 5.1 "A", "B", "C", "D", "E" or "F" Director means a director appointed under article 15;
 - 5.2 "Affiliate" means, in relation to any person, a company which is a subsidiary or a holding company of such person or a subsidiary of any such holding company (and for this purpose "subsidiary" and "holding company" shall have the meanings given to them in Section 736 of the Act, as amended or re-enacted from time to time);
 - 5.3 "Appointor" means, in relation to a director, any Beneficial Owner of Holding Company Ordinary Shares of the class which has appointed that director in accordance with article 15;
 - 5.4 "Beneficial Owner" means, at any time in respect of any Holding Company Ordinary Shares, the person who is the beneficial owner of such Holding Company Ordinary Shares at such time (and for this purpose a person shall be deemed to remain the beneficial owner of shares notwithstanding that

these shares are transferred to, or to a nominee for, a bank or other financial institution by way of security);

5.5 "**Board**" means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

5.6 "**Conflict Matter**" means, in relation to any director;

5.6.1 any matter concerning the making, enforcement or exercise of any claim or right under or in connection with or in any way arising out of a Core Document by the Company against any Appointor of that director and/or against any Affiliate of any such Appointor;

5.6.2 any matter concerning the making, enforcement or exercise of any claim or right under or in connection with or in any way arising out of a Core Document by the Company against any Beneficial Owner of Holding Company Ordinary Shares and/or any Affiliate of any such Beneficial Owner if there is a reasonable prospect that any Appointor of that director and/or any Affiliate of any such Appointor might have a liability to such Beneficial Owner or any Affiliate of such Beneficial Owner as a result of such a claim or right being made, enforced or exercised successfully against such Beneficial Owner or any Affiliate of such Beneficial Owner or;

5.6.3 any matter concerning the making, enforcement or exercise of any claim or right against the Company under or in connection with or

in any way arising out of a Core Document by any Appointor of that director (or by any Affiliate of any such Appointor);

but, for the avoidance of doubt, shall exclude any matter requiring a Full Resolution in accordance with article 38;

- 5.7 **"Core Documents"** has the same meaning as in the Shareholders Agreement;
- 5.8 **"Full Resolution"** means either a resolution passed by the Board which has not been voted against by any person who is an "A" Director, a "B" Director, a "C" Director, a "D" Director, an "E" Director or an "F" Director at the time the resolution is passed or (if an Independent Director holds office at such time) by the Independent Director and in respect of which no such Director has otherwise formally stated his objection or a resolution approved in writing by each director of the Company. For the avoidance of doubt an alternate director's consent or vote counts as if it has come from his appointer;
- 5.9 **"Holding Company"** means Road Link (A69) Holdings Limited, an incorporated company registered in England and Wales under number 3125851;
- 5.10 **"Independent Director"** means a director appointed pursuant to article 17;
- 5.11 **"Holding Company Ordinary Share(s)"** means each of or all of the "A" Shares, "B" Shares, "C" Shares, "D" Shares, "E" Shares and "F" Shares all of £1.00 each in the capital of the Holding Company and **"Holding**

Company Ordinary Shareholder" means the holder or Beneficiary Owner of any Holding Company Ordinary Share;

- 5.12 **"Shareholders Agreement"** means the agreement entered or to be entered into between Autostrada Torino Milano S.P.A., Christiani & Nielsen Limited, Henry Boot Construction (U.K.) Limited, Impregilo U.K. Limited (as agent for Impregilo S.P.A.), Morrison Construction Limited, Pell Frischmann Concessionaires Limited, Societa Iniziative Nazionali Autostradali S.P.A. the Company and the Holding Company in relation to the Company and the Holding Company.

Private Company

6. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Effectiveness of Resolutions

7. Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.

SHARE CAPITAL etc

Amount of authorised capital/Authority to allot shares

- 8.1 The authorised share capital of the Company at the date of the adoption of these articles is £1000 divided into 1000 Shares of £1 each.

- 8.2 The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of section 80(2) of the Act) on such terms and at such time or times as they may in their absolute discretion thin fit; provided that:-
- 8.2.1 the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company from time to time while this authority is in force; and
- 8.2.2 this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of a period of five years from the date of the passing of the resolution by virtue of which the articles were adopted as the articles of the Company provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
9. Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

Lien

10. The Company shall have a first and paramount lien on every 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 and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or

partly exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof.

TRANSFER OF SHARES

General Restriction on Transfer

11. No share in the capital of the Company, or any interest therein, shall be transferred (a) unless the holders of all the shares of the Company shall have consented in writing to the transfer or (b) to any person who has not become a party to the Shareholders Agreement in a manner reasonably satisfactory to the holders of all the shares of the Company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

12. No business shall be transacted at any general meeting unless a quorum is present. The quorum for a general meeting shall be all the members of the Company or (if the Company has only one member) such member, present in person or by proxy or (in the case of a corporation) by a duly authorised representative and entitled to vote. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of the articles, which shall not be treated as part of the business of the meeting.

Procedure if Quorum not present

13. The following provisions shall apply:-

- 13.1 if a quorum is not present within half an hour from the time appointed for the commencement of the meeting or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman (or, in default, the Board) shall appoint;
- 13.2 at any such adjourned meeting if a quorum is not present within half an hour from the time appointed for the commencement of the meeting or if during the meeting a quorum ceases to be present at the adjourned meeting the member or members present at the meeting (either in person or by proxy or (in the case of a corporation) by a duly authorised representative) or after the cessation shall be deemed to be a quorum; and
- 13.3 it shall not be necessary to give any notice of an adjourned meeting.

DIRECTORS

Number of Directors

14. Unless and until otherwise determined by a Full Resolution, the number of directors shall be not less than two or more than seven and a director shall not be required to hold any shares in the Company.

Power to Appoint Directors

15. The holder of a majority of each class of Holding Company Ordinary Shares shall, subject to article 41, be entitled from time to time to appoint one person to be a director of the Company and to remove the person so appointed by giving notice in writing of such appointment or removal to the Company at its registered office together, in the case of an appointment, with evidence of the willingness of the

appointee to act as a director. A director appointed pursuant to this article shall be known as an "A", "B", "C", "D", "E" or "F" Director where such prefix shall be that of the class of Holding Company Ordinary Shareholder that appointed him.

16. As at the date of adoption of the articles:

16.1 Mr V Alocco shall be deemed to be an "A" Director appointed pursuant to article 15;

16.2 Mr A Crane shall be deemed to be a "B" Director appointed pursuant to article 15;

16.3 Mr J P Burbidge shall be deemed to be a "C" Director appointed pursuant to article 15;

16.4 Mr P Bagnati shall be deemed to be a "D" Director appointed pursuant to article 15;

16.5 Mr J M Martin shall be deemed to be an "E" Director appointed pursuant to article 15;

16.6 Mr R Frischmann shall be deemed to be an "F" Director appointed pursuant to article 15.

Power of the Board to Appoint Director as Chairman

17. The Board shall on a Full Resolution have power at any time to appoint any person who is willing to act as a director as an addition to the existing Board, but so that the total number of directors so appointed and still in office shall not exceed one. Such

director shall be the chairman of the board. Article 35 shall apply in the absence of appointment of such director. Any director so appointed shall hold office until removed on a Full Resolution or pursuant to any power of removal conferred by the Act.

Appointment of Executive Directors

18. Subject to the provisions of the Act and on a Full Resolution, the directors may (a) appoint one or more of their number to the office of managing director or to any other executive office under the Company and (b) enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement shall be made upon such terms (including as to remuneration) as the directors determine on a Full Resolution. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

Directors' Fees

19. Unless otherwise determined by the Board by Full Resolution no fees shall be paid to the directors for their services as directors. Any fees which are paid pursuant to this article shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of the articles and shall accrue from day to day.

Additional Remuneration

20. Any director who, at the request of the Board, goes or resides abroad, makes any special journey or performs any special services on behalf of the Company or its business, may be paid such reasonable additional remuneration therefor, whether by way of salary or otherwise and expenses, as the Board on a Full Resolution may from time to time determine.

Remuneration and Expenses of Alternate Directors

21. An alternate director shall not be entitled as against the Company to any fees for his services as an alternate; the fee payable to any such alternate shall be payable out of the fee payable to his appointor and shall consist of such portion (if any) of the fee as he shall agree with his appointor. Subject to this article, an alternate director shall be paid by the Company such expenses as might properly have been repaid to him if he had been a director.

Directors' Pensions and Other Benefits

22. The Board may on a Full Resolution exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for any person who is or has at any time been an executive director of the Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person.

23. Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under the articles and shall not be obliged to account for it to the Company.

Remuneration of Executive Directors

24. The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of the articles may be either a fixed sum of money, or may altogether or in part be governed by business done or otherwise determined by the board on a Full Resolution, and may be in addition to or in lieu of any fee payable to him for his services as director pursuant to the articles.

Powers of Executive Directors

25. The Board may on a Full Resolution from time to time delegate or entrust to and confer upon any director holding executive office (including a managing director) such of its powers, authorities and discretions (with conditions as it thinks fit) and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Delegation to Committees

26. The Board may on a Full Resolution delegate any of its powers, authorities and discretions (including in respect of any matter for which a Full Resolution would otherwise be required by virtue of article 38 or any other provision of these articles) for such time upon such terms and subject to such conditions as it thinks fit to any committee consisting of two or more directors and (it thought fit) one or more other

persons (provide that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed are directors or alternate directors). Subject to any such terms and conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. The Board may on such Full Resolution confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

Power of Attorney

27. The Board may by power of attorney or otherwise and with the sanction of a Full Resolution appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, upon such terms (including remuneration) and subject to such conditions as it thinks fit. The Board may on such Full Resolution confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect (other than any power specifically conferred on an "A", "B", "C", "D", "E" or "F" Director or the Independent Director under the articles) and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Directors' Interests

28. Subject to the provision of the Act and provided that articles 29, 30 and 31 are complied with, a director, notwithstanding his office:-

- 28.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in regard to his tenure or any office or place of profit or as vendor, purchaser or otherwise;
 - 28.2 may hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange either in addition to or in lieu of any remuneration provided for by any other article;
 - 28.3 may be a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
 - 28.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.
29. Where any Conflict Matter comes before the Board for decision then (a) the director to whom such Conflict Matter is applicable shall have one vote on the Conflict Matter or (if the Conflict Matter is applicable to more than one director) the relevant directors shall as a body have one vote on the Conflict Matter, such vote to be cast in a manner determined by a majority of the relevant directors, (b) the Independent Director shall have one vote on the Conflict Matter and (c) the remaining directors

as a body shall have one vote on the Conflict Matter, such vote to be cast in a manner determined by a majority of the remaining directors.

In addition, if any question arises as to whether there is a reasonable prospect that an Appointor of a director and/or any Affiliate of such an Appointer might have a liability as referred to in paragraph (b) of the definition of Conflict Matter in article 5.6, then (in the absence of unanimous agreement by the directors) the question shall be conclusively resolved by the Board (a) as if the question were a Conflict Matter applicable to that director or (b) (if the above question arises in relation to two or more Appointors and/or Affiliates) as if the question were a Conflict Matter applicable to the directors in question and the voting arrangements set out in this article shall, *mutatis mutandis*, apply in relation to the question.

30. Subject to article 29, a director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company (including, without limitation, any Conflict Matter) shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this article:

- 30.1 a general notice given to the Board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, transaction, arrangement or proposal; and

- 30.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
31. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act but subject as provided in article 29, a director may vote as a director with respect to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereat, and if he does so his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract, transaction or arrangement is under consideration.

Notice of Board Meetings

32. Any director may, and the secretary at the request of a director shall, summon a meeting of the Board at any time. All meetings of the Board shall, unless all directors otherwise agree, be held in England. Not less than seven days' notice in writing of any such meeting accompanied by copies of any papers or other documents to be considered at such meeting shall be given to each director unless all the directors otherwise agree. Such notice shall be sent to each director at his last known address or any other address given by him to the Company for this purpose.

Quorum

33. The quorum necessary for the transaction of business shall be each director of the Company or his alternate. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

34. If a quorum is not present within half an hour from the time appointed for the commencement of the meeting or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned until such time and place as those present shall decide. Notice of the adjourned meeting shall be given to all directors in the normal way and if after half an hour from the time appointed for the commencement of the adjourned meeting a quorum is not present or if during such meeting a quorum ceases to be present then those directors present at the meeting or after the cessation shall be deemed to be a quorum. For the avoidance of doubt, the only matters which may be dealt with at such adjourned meeting are those on the agenda for the original meeting before it was adjourned.

Chairman of Board

35. The Board may subject to article 19 appoint one of its body as chairman to preside at every meeting of the Board at which he is present and one or more deputy chairmen to and determine the period for which he is or they are to hold office (and may at any time remove him or them from office), but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within thirty minutes of the time appointed for holding the same, the directors and alternate directors (in the absence of their appointors) present shall choose one of their number to be chairman of such meeting. In the event of two or more deputy chairmen being present, the senior of them shall act as chairman of the meeting, seniority being determined by age. Any chairman or deputy chairman may also hold executive office in the Company.

Voting etc

36. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Questions arising at any meeting of directors shall be determined

by a majority of votes save where the articles specifically require otherwise. In the case of an equality of votes the chairman shall not have a second or casting vote in addition to any other vote he may have. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

Participation by Telephone

37. Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. Minutes recording the resolutions passed or decisions made at such a meeting shall be made and circulated in the same way as if all those participating in the meeting had been physically present in the same place. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such a manner by the Board or a committee of the Board shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

Matters Requiring Unanimity

38. In addition to any other authority required by law the Company shall not do any of the following matters unless the same have been approved by the Board on a Full Resolution or by a committee duly empowered in accordance with article 26:-

- 38.1 amend its Memorandum or Articles of Association;
- 38.2 allot or issue any shares or grant any option or right to subscribe for any shares or to convert any obligation into share capital;
- 38.3 consolidate or sub-divide any of its share capital or alter any rights attached to any of its share capital, purchase any of its own shares, reduce its share capital, capitalise any amount standing to the credit of any of its reserves or reorganise any of its share capital;
- 38.4 incorporate or acquire any subsidiary (within the meaning of Section 736 of the Companies Act 1985 as amended or re-enacted from time to time) or subscribe for or acquire any shares or other securities or interest in any company;
- 38.5 give any guarantee or indemnity in respect of any liability or obligation of any third party;
- 38.6 make any loan;
- 38.7 enter into or accept any loan or other financing facility (save as contemplated in Clause 5.1.7 of the Shareholders Agreement);
- 38.8 engage in any activity which is not contemplated by the Core Documents;
- 38.9 surrender or claim, pursuant to Chapter IV of Part X of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof, any losses or other amounts eligible for relief from corporation tax (except, in the case of such a surrender, in consideration of payments at the

time of surrender of an amount equal to the same amount per £1 of tax losses or allowances surrendered as the then current corporation tax rate);

- 38.10 pay any dividend or make any other distribution in respect of its shares;
- 38.11 appoint or agree the terms of appointment of any senior executive officer of the Company (provided that, in the case of an executive who is seconded from a Holding Company Ordinary Shareholder or Affiliate of a Holding Company Ordinary Shareholder, once the initial terms of appointment have been agreed by Full Resolution, terms relating to remuneration and benefits may be altered in line with the normal policy of such Holding Company Ordinary Shareholder or Affiliate without the need for a further Full Resolution) or agree any remuneration pursuant to article 22 or any pension or other benefit pursuant to article 24 or make any appointment under article 20;
- 38.12 pay any fee to any Holding Company Ordinary Shareholder or any director or employee of, or holder of shares in, a Holding Company Ordinary Shareholder or any Affiliate of a Holding Company Ordinary Shareholder, except as contemplated in any of the Core Documents or in article 21 and except for any fees which have been agreed by all Holding Company Ordinary Shareholders prior to the date of adoption of these articles and any fee payable pursuant to administrative arrangements described in article 38.13;
- 38.13 enter into any material agreement or arrangement with any Holding Company Ordinary Shareholder or any Affiliate of any Holding Company Ordinary Shareholder otherwise than as expressly contemplated by the Core Documents except for administrative arrangements where the fee or other

consideration payable by the Company does not exceed that which would be payable to an independent third party in respect of similar arrangements;

- 38.14 appoint or change auditors or other professional advisers;
- 38.15 take any steps for the winding up of the Company;
- 38.16 enter into any interest rate swap, cap, collar or floor or other swap derivative;
- 38.17 cancel all or any part of any loan or other financing facility which is entered into or accepted by the Company in accordance with article 38.7;
- 38.18 approve the transfer of any shares in the capital of the Company; or
- 38.19 convene any general meeting of the Company to consider any resolution relating to a Conflict Matter applicable to Ordinary Shares within the meaning of the Articles of Association of the Holding Company.

Powers of Directors

- 39. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

Indemnity

40. Subject to the provisions of the Act, every Director or other officer of the company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur:-

40.1 in defending any proceedings, whether civil or criminal, in which decree is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or

40.2 in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

Insolvency Events etc in relation to Shareholders

41.1 If a Relevant Event occurs in relation to any Holding Company Ordinary Shareholder, then (unless all the members of the Holding Company agree to the contrary and notwithstanding any provision of the articles) with effect from the date of occurrence of the Relevant Event in question:-

41.1.1 that Holding Company Ordinary Shareholder shall cease to have any rights to appoint (or to participate in any decision regarding the appointment or removal of) directors of the Company; and

41.1.2 (if the Relevant Event occurs in relation to a Holding Ordinary Company Shareholder who is the Beneficial Owner of all the issued shares of any of

the six classes comprised in the Holding Company Ordinary Shares) the office of any director appointed in accordance with article 15 by the holders of that class who holds office at the time of occurrence of the Relevant Event shall be vacated at that time.

41.2 This article 41 shall not limit or affect any rights (including any right to receive payments under a Shareholder Funding Document, as defined in the Shareholders Agreement) which the Company or any other person has against any Holding Company Ordinary Shareholder.

41.3 In this article 41:-

41.3.1 "**Insolvency Event**" shall mean, in relation to any Holding Company Ordinary Shareholder, the passing by that Holding Company Ordinary Shareholder or any holding company (within the meaning of Section 736 of the Companies Act 1985, as amended or re-enacted from time to time) of that Holding Company Ordinary Shareholder of any resolution for winding-up, the making of a winding-up order in relation to that Holding Company Ordinary Shareholder or any such holding company by any court of competent jurisdiction, the appointment of an administrator or similar officer to that Holding Company Ordinary Shareholder or such holding company or the appointment of a receiver, administrative receiver, trustee, custodian or similar officer of all or a material part of the assets or revenues of that Holding Company Ordinary Shareholder or such holding company and the expression "winding-up" shall include any equivalent or analogous event or proceeding under the law of the jurisdiction in which the relevant Holding Company Ordinary Shareholder or holding company is incorporated or of any jurisdiction in which it carries on business;

- 41.3.2 **"Payment Default Event"** means, in relation to any Holding Company Ordinary Shareholder, a failure to pay any sum which has become due for payment by it to the Company pursuant to a Shareholder Funding Document (as defined in the Shareholders Agreement) by the end of a period of 21 days beginning on the date on which the Company sends a written demand for payment of the sum in question to the Holding Company Ordinary Shareholder;
- 41.3.3 **"Relevant Event"** means, in relation to any Holding Company Ordinary Shareholder, the occurrence of an Insolvency Event or Payment Default Event in relation to such Holding Company Ordinary Shareholder.