

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE MEMBERS OF
NERO INVESTMENT COMPANY LIMITED

We, the undersigned, being all the members of the above Company for the time being having a right to attend general meetings, hereby pass the following resolutions in accordance with the Company's articles of association.

1) THAT the articles of association of the Company be amended as follows:

- (i) Any and all references in the memorandum and articles of association to "C" Ordinary Shares or "C" Shares shall be replaced by 'Fixed Rate Preference Shares'.
- (ii) Clause 3(B) shall be replaced in its entirety by the following new clause 3(B):

3(B) The special rights, restrictions and provisions attached to the Fixed Rate Preference Shares are as follows:-

- (i) The holders of the Fixed Rate Preference Shares shall be entitled to be paid out of the profits available for distribution and so far as resolved to be distributed a fixed rate dividend ("fixed rate dividend") thereon of 3p per share per annum (excluding the amount of any imputed tax credit available to shareholders) in priority, to any payment of dividend to the holders of the "A" Shares and the "B" Shares but equally with the payment of a preferential dividend on the Preference Shares. The fixed rate dividend shall be payable half yearly in equal amounts on 30th May and 30th November (each a "fixed rate dividend date") (or, in the event of any such date being a Saturday or Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the half year ending on those respective dates, provided that in the event of the first fixed dividend date falling after the issue of the Fixed Rate Preference Shares (or any of them) dividend calculated on a daily



basis shall be paid in respect of the period from the date of issue of the relevant Fixed Rate Preference Shares to such fixed dividend date, both dates inclusive. The holders of the Fixed Rate Preference Shares shall not be entitled to any further right to participate in the profits of the Company.

(ii) On a return of capital on a winding-up or otherwise, the assets of the Company available for distribution to its members shall, subject to any provision made under Section 719 of the Companies Act 1985, be applied:

aa firstly, in paying equally to the holders of the Preference Shares and the Fixed Rate Preference Shares a sum equal to all arrears and accruals (if any) of the preferential and Fixed Rate dividends whether or not such dividends have been earned or declared, calculated down to the date of commencement of the winding-up (in the case of a winding-up) or of the return of capital (in any other case) and

bb secondly, in repaying the nominal capital paid up or credited as paid up equally with the Preference Shares;

cc but the holders of the Fixed Rate Preference Shares shall not be entitled to participate in any surplus with the holders of the Preference Shares, the "A" Shares or the "B" Shares.

(iii) aa The Company shall in any manner permitted by law and as the Directors shall determine, on receiving not less than 14 days written notice to do so from a holder of Fixed Rate Preference Shares (a "Redemption Notice") redeem all of the Fixed Rate Preference Shares the subject of such Redemption Notice on the date (being not less than 14 days after the date of such notice) specified on such notice or so soon thereafter as the Company shall be able lawfully to do so ("the Redemption Date").

bb There shall be paid on each Fixed Rate Preference Share to be redeemed under paragraph (iii)(aa) of this Article a sum equal to: (i) the nominal capital paid up or credited

as paid up thereon; and (ii) all arrears and accruals (if any) if the fixed rate dividend thereon, calculated down to and including the Redemption Date and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable.

- cc As from the applicable Redemption Date the fixed rate dividend shall cease to accrue on the Fixed Rate Preference Shares due for redemption on that date, unless, on the presentation of the certificates relating thereto, the Company fails to make payment of the monies due on such redemption, in which case the fixed rate dividend shall be deemed to have continued, and shall continue to accrue from such Redemption Date to the date of payment.
- dd The receipt of the registered holder (or, in the case of joint holders, the receipt of any of them) for the time being of any Fixed Rate Preference Shares for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- ee Subject to the provisions of the Companies Act 1985, the Company may at any time purchase Fixed Rate Preference Shares by private treaty.
- (iv) aa The holders of the Fixed Rate Preference Shares shall, by virtue or in respect of their holdings of Fixed Rate Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting unless either: (i) at the date of such meeting, the fixed rate dividend on such shares is in arrears for 6 months or more after any fixed dividend date, in which case such holders shall have the right to attend, speak and vote on any resolution at such a General Meeting; or (ii) a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of Fixed Rate Preference Shares, in which case such holders shall have the

right to attend the General Meeting and shall be entitled to speak and vote only on such resolution; references in these Articles to "member", "shareholder" and "holder" in relation to receiving notice of, attending or voting at General Meetings of the Company shall be construed accordingly.

- bb Whenever the holders of the Fixed Rate Preference Shares are entitled in accordance with the provisions of this Article to vote at a General meeting, on a resolution proposed at such a General Meeting, on a show of hands, every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and, on a poll, every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) by a representative or by proxy shall have one vote in respect of each fully paid Fixed Rate Preference Shares registered in the name of such holder

AND THAT it be and is hereby confirmed that the above rights and conditions attached to the Fixed Rate Preference Shares be effective from 1 July 2003 for all intents and purposes in place of previous rights and conditions.

- 2) THAT clause 3 (C) (ii) be replaced in its entirety with the following new clause 3 (C) (ii):

- 3 (C) (ii) On a return of capital on a winding-up or otherwise, the assets of the Company available for distribution to its members shall, subject to any provision made under Section 719 of the Companies Act 1985, be applied:

- aa firstly, in paying equally to the holders of the Preference Shares and the Fixed Rate Preference Shares a sum equal to all arrears and accruals (if any) of the preferential and Fixed Rate dividends whether or not such dividends have been earned or declared, calculated down to the date of commencement of the winding-up (in the case of a winding-up) or of the return of capital (in any other case) and

- bb secondly, in repaying the nominal capital paid

up or credited as paid up equally with the Fixed Rate Preference Shares;

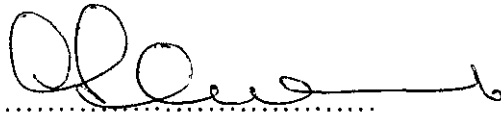
cc thirdly, in repaying rateably the nominal capital paid up or credited as paid up on the "A" Shares and the "B" Shares and

dd fourthly, as to any surplus in distributing rateably among the holders of the Preference Shares and the holders of the "A" Shares and the "B" Shares according to the amounts paid up on their respective holdings of such shares.

3) THAT the memorandum and articles of association of the Company be updated and re-printed subject to the passing of resolutions 1) and 2) above.

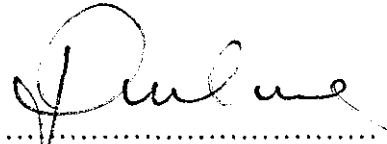
Dated: 5 December 2005

Signed by:



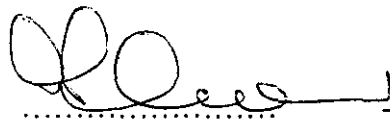
John Anthony Leonard (Holder of "C" Ordinary Shares)

Signed by:



Paddy McKillen (Holder of "C" Ordinary Shares)

Signed:



- Duly Authorised
For and on behalf of Clarendon Properties
(Holdings) Limited (in their capacities as
holders of the "A" Ordinary, "B" Ordinary
and Redeemable Preference Shares)

PRESENTED BY DELOITTE & TOUCHE, Hill House, 1 Little New Street, London EC4A 3TR

Company No. 2226916

THE COMPANIES ACT 1985

Certified to be a true copy
of the Memorandum and
Articles of Association.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

George M. Helle

SECRETARY.

28 December 2005

OF

NERO INVESTMENT COMPANY LIMITED

1. The Company's name is Nero Investment Company Limited*.
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are:
 - (A) To carry on the business of a Property Investment Company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such business, options, rights, privileges, lands, buildings, leases, underleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suits, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide Management, Administration and Consultancy Services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.

* The name of the Company was changed from Modelrun Limited to Walker Power Corporation (Blackpool) Limited on 6 May 1988, to The Tower Centre Blackpool Limited on 24 June 1988 and on 10 January 2003.

- (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property real or personal, and rights of any kind and the whole or any part of the undertaking assets and liabilities of any person and to act and carry on business as a holding company.
- (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with the government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.

- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (Q) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (S) To give any remuneration or any other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (U) To grant pensions, annuities, gratuities and superannuation or other allowances and benefits, including allowances 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, connections 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 who the Company considers to have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (V)** Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 ("the Act") (if and so far provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

**clause V was inserted and subsequent clauses were re-numbered by a special resolution

- (W) To cease carrying on or wind up any business or activity of the Company, and to cancel any registrations of and to wind up or procure the dissolution of the Company in any state or territory.
- (X) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (Y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Z) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members.
- (AA) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company, firm or association as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, 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, distinct and independent company.

4. The liability of the Members is limited.

5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.**

*** The Share Capital of the Company was increased by Special Resolution passed on 2nd September, 1988 to £50,000 by the creation of 49,000 ordinary shares of £1 each of which 25,000 were converted into and re-designated as "B" Ordinary Shares of £1 each and 24,000, together with the previously existing 1,000 Ordinary Shares, were converted into and re-designated as "A" Ordinary Shares of £1 each. The Share Capital of the Company was further increased by Special Resolution passed on 16th March, 1992 to £8,750,000 by the creation of 8,700,000 Redeemable Preferred Shares of £1 each, and by Special Resolution passed on 1 July, 2003 to £13,445,250 by the creation of 4,695,250 Fixed Rate Preference 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 |
|--|---|
| Instant Companies Limited 2 Baches Street London N1 6UB | One |
| Swift Incorporations Limited 2 Baches Street London N1 6UB | One |
| TOTAL SHARES TAKEN | Two |

Dated 4th January 1988

WITNESS to the above signatures:

TERRY JAYNE
2 BACHES STREET
LONDON N1 6UB

Company No. 2226916

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NERO INVESTMENT COMPANY LIMITED

(adopted by Special Resolution passed on 2 September 1988 and subsequently amended by Special Resolutions passed on 17 March 1992 and 1 July 2003)

TABLE A

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") as amended at the date of adoption of those Articles, shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies.

INTERPRETATION

- 2 (A) In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" means a member of the Company;

"A Director" means a Director appointed pursuant to Article 17(A);

"B Director" means a Director appointed pursuant to Article 17(B);

"the Office" means the registered office of the Company;

"the Ordinary Shares" means the "A" Shares and the "B" Shares;

Every reference in Table A to "the Act" shall be construed as if the reference were to the Companies Acts;

Certified to be a true copy
of the Memorandum and
Articles of Association

George M. Lellan

SECRETARY

29 December 2005

- (B) Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be);
- (C) Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

AUTHORISED SHARE CAPITAL

- 3* (A) The share capital of the Company is £13,445,250 divided into 25,000 "A" Ordinary shares of £1 each ("the "A" Shares") 25,000 "B" Ordinary shares of £1 each ("the "B" Shares"), 8,700,000 Redeemable Preference Shares of £1 each (the "Preference Shares") and 4,695,250 Fixed Rate Preference Shares (the "Fixed Rate Preference Shares").
- (B) The special rights, restrictions and provisions attached to the Fixed Rate Preference Shares are as follows:-
- (i) The holders of the Fixed Rate Preference Shares shall be entitled to be paid out of the profits available for distribution and so far as resolved to be distributed a fixed rate dividend ("fixed rate dividend") thereon of 3p per share per annum (excluding the amount of any imputed tax credit available to shareholders) in priority, to any payment of dividend to the holders of the "A" Shares and the "B" Shares but equally with the payment of a preferential dividend on the Preference Shares. The fixed rate dividend shall be payable half yearly in equal amounts on 30th May and 30th November (each a "fixed rate dividend date") (or, in the event of any such date being a Saturday or Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the half year ending on those respective dates, provided that in the event of the first fixed dividend date falling after the issue of the Fixed Rate Preference Shares (or any of them) dividend calculated on a daily basis shall be paid in respect of the period from the date of issue of the relevant Fixed Rate Preference Shares to such fixed dividend date, both dates inclusive. The holders of the Fixed Rate Preference Shares shall not be entitled to any further right to participate in the profits of the Company.

*New article 3 inserted in place of the existing article 3 by members' written resolution dated 1 July 2003.

*New article 3 (B) inserted in place of the existing article 3(B) by members' written resolution dated 5 December 2005.

- (ii) On a return of capital on a winding-up or otherwise, the assets of the Company available for distribution to its members shall, subject to any provision made under Section 719 of the Companies Act 1985, be applied:
 - aa firstly, in paying equally to the holders of the Preference Shares and the Fixed Rate Preference Shares a sum equal to all arrears and accruals (if any) of the preferential and Fixed Rate dividends whether or not such dividends have been earned or declared, calculated down to the date of commencement of the winding-up (in the case of a winding-up) or of the return of capital (in any other case) and
 - bb secondly, in repaying the nominal capital paid up or credited as paid up equally with the Preference Shares;
 - cc but the holders of the Fixed Rate Preference Shares shall not be entitled to participate in any surplus with the holders of the Preference Shares, the "A" Shares or the "B" Shares.
- (iii)
 - aa The Company shall in any manner permitted by law and as the Directors shall determine, on receiving not less than 14 days written notice to do so from a holder of Fixed Rate Preference Shares (a "Redemption Notice") redeem all of the Fixed Rate Preference Shares the subject of such Redemption Notice on the date (being not less than 14 days after the date of such notice) specified on such notice or so soon thereafter as the Company shall be able lawfully to do so ("the Redemption Date").
 - bb There shall be paid on each Fixed Rate Preference Share to be redeemed under paragraph (iii)(aa) of this Article a sum equal to: (i) the nominal capital paid up or credited as paid up thereon; and (ii) all arrears and accruals (if any) if the fixed rate dividend thereon, calculated down to and including the Redemption Date and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable.
 - cc As from the applicable Redemption Date the fixed rate dividend shall cease to accrue on the Fixed Rate Preference Shares due for redemption on that date, unless, on the presentation of the certificates relating

thereto, the Company fails to make payment of the monies due on such redemption, in which case the fixed rate dividend shall be deemed to have continued, and shall continue to accrue from such Redemption Date to the date of payment.

- dd The receipt of the registered holder (or, in the case of joint holders, the receipt of any of them) for the time being of any Fixed Rate Preference Shares for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- ee Subject to the provisions of the Companies Act 1985, the Company may at any time purchase Fixed Rate Preference Shares by private treaty.
- (iv) aa The holders of the Fixed Rate Preference Shares shall, by virtue or in respect of their holdings of Fixed Rate Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting unless either:
 - (i) at the date of such meeting, the fixed rate dividend on such shares is in arrears for 6 months or more after any fixed dividend date, in which case such holders shall have the right to attend, speak and vote on any resolution at such a General Meeting; or
 - (ii) a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of Fixed Rate Preference Shares, in which case such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution; references in these Articles to "member", "shareholder" and "holder" in relation to receiving notice of, attending or voting at General Meetings of the Company shall be construed accordingly.
- bb Whenever the holders of the Fixed Rate Preference Shares are entitled in accordance with the provisions of this Article to vote at a General meeting, on a resolution proposed at such a General Meeting, on a show of hands, every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and, on a poll, every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) by a representative or by proxy shall have one vote in respect of each fully

paid Fixed Rate Preference Shares registered in the name of such holder

(C) The special rights, restrictions and provisions attached to the Preference Shares are as follows:-

- (i) The holders of the Preference Shares shall be entitled to be paid out of the profits available for distribution and so far as resolved to be distributed a fixed cumulative preferential dividend ("preferential dividend") thereon of 10p per share per annum (excluding the amount of any imputed tax credit available to shareholders) in priority, to any payment of dividend to the holders of the "A" Shares and the "B" Shares. The preferential dividend shall be payable half yearly in equal amounts on 30th May and 30th November

(each a "fixed dividend date") (or, in the event of any such date being a Saturday or Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the half year ending on those respective dates, provided that in the event of the first fixed dividend date falling after the issue of the Preference Shares (or any of them) dividend calculated on a daily basis shall be paid in respect of the period from the date of issue of the relevant Preference Shares to such fixed dividend date, both dates inclusive. The holders of the Preference Shares shall not be entitled to any further right to participate in the profits of the Company.

- (ii)* On a return of capital on a winding-up or otherwise, the assets of the Company available for distribution to its members shall, subject to any provision made under Section 719 of the Companies Act 1985, be applied:

- aa firstly, in paying equally to the holders of the Preference Shares and the Fixed Rate Preference Shares a sum equal to all arrears and accruals (if any) of the preferential and Fixed Rate dividends whether or not such dividends have been earned or declared, calculated down to the date of commencement of the winding-up (in the case of a winding-up) or of the return of capital (in any other case) and
- bb secondly, in repaying the nominal capital paid up or credited as paid up equally with the Fixed Rate Preference Shares;

*Clause 3 (C) (ii) inserted in place of existing clause 3 (C) (ii) by members' written resolution dated 5 December 2005.

- cc thirdly, in repaying rateably the nominal capital paid up or credited as paid up on the "A" Shares and the "B" Shares and
 - dd fourthly, as to any surplus in distributing rateably among the holders of the Preference Shares and the holders of the "A" Shares and the "B" Shares according to the amounts paid up on their respective holdings of such shares.
- (iii)
- aa The Company shall in any manner permitted by law and as the Directors shall determine, on receiving not less than 14 days written notice to do so from a holder of Preference Shares (a "Redemption Notice") redeem all of the Preference Shares the subject of such Redemption Notice on the date (being not less than 14 days after the date of such notice) specified on such notice or so soon thereafter as the Company shall be able lawfully to do so ("the Redemption Date").
 - bb There shall be paid on each Preference Share to be redeemed under paragraph (iii)(aa) of this Article a sum equal to: (i) the nominal capital paid up or credited as paid up thereon; and (ii) all arrears and accruals (if any) if the preferential dividend thereon, calculated down to and including the Redemption Date and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable.
 - cc As from the applicable Redemption Date the preferential dividend shall cease to accrue on the Preference Shares due for redemption on that date, unless, on the presentation of the certificates relating thereto, the Company fails to make payment of the monies due on such redemption, in which case the preference dividend shall be deemed to have continued, and shall continue to accrue from such Redemption Date to the date of payment.
 - dd The receipt of the registered holder (or, in the case of joint holders, the receipt of any of them) for the time being of any Preference Shares for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

- ee Subject to the provisions of the Companies Act 1985, the Company may at any time purchase Preference Shares by private treaty.
- (iv) aa The holders of the Preference Shares shall, by virtue or in respect of their holdings of Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting unless either: (i) at the date of such meeting, the preferential dividend on such shares is in arrears for 6 months or more after any fixed dividend date, in which case such holders shall have the right to attend, speak and vote on any resolution at such a General Meeting; or (ii) a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of Preference Shares, in which case such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution; references in these Articles to "member", "shareholder" and "holder" in relation to receiving notice of, attending or voting at General Meetings of the Company shall be construed accordingly.
- bb Whenever the holders of the Preference Shares are entitled in accordance with the provisions of this Article to vote at a General meeting, on a resolution proposed at such a General Meeting, on a show of hands, every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and, on a poll, every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) by a representative or by proxy shall have one vote in respect of each fully paid Preference Shares registered in the name of such holder.

4 Any shares for the time being unissued shall, before they are issued, be offered to the Members holding Ordinary Shares in proportion as nearly as the circumstances admit to their existing holdings of Ordinary Shares. Such offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or if earlier on the receipt of an information from the person to whom the offer has been made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares

which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by the reason of any difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided. The provisions of this Article may be relaxed or varied to any extent by the written agreement of all the Members for the time being.

REDEEMABLE SHARES

- 5 Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

TRANSFER OF SHARES

- 6 There shall be no right to transfer shares except with the prior approval of the Company in General Meeting.
- 7** Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where the transferee is a bank or institution to whom such shares have been charged, or any nominee of such a bank or institution or a trustee who holds the same on trust for such a bank or institution, or any purchaser from such a bank, institution, nominee or trustee or any purchaser from any such purchaser. A certificate by any official of Irish International Bank Limited that the shares were so charged or pledged and the transfer was executed shall be conclusive evidence of such facts, and the Secretary of the Company shall register any such transfer upon the same being presented duly stamped together with a certificate as aforesaid without the necessity for approval or other action by the Directors.

ALTERATION OF CAPITAL

- 8 The Company may from time to time by Special Resolution increase the share capital by such sum to be divided into shares of such amount as the Resolution shall provide. Regulation 32 of Table A shall be varied accordingly.

**Article 7 inserted and subsequent articles re-numbered by a special resolution passed on 21 February 1994.

PROCEEDINGS AT GENERAL MEETINGS

- 9 (A) No business shall be transacted at any General Meeting unless a
*** quorum of Members (entitled to vote) is present at the time when the
 meeting proceeds to business and throughout the meeting. In default
 of a quorum the meeting shall be dissolved.
- (B) Regulations 40 and 41 of Table A shall not apply.
- 10 At any general meeting a poll may be directed by the Chairman or demanded
*** by any Member (entitled to vote) present in person or by proxy and
 Regulation 46 of Table A shall be varied accordingly.
- 11 In the case of an equality of votes whether on a show of hands or on a poll,
 the Chairman of the meeting at which the show of hands takes place or at
 which the poll is demanded shall not have a second or casting vote.
 Regulation 50 of Table A shall not apply.
- 12 Subject to any rights or restrictions for the time being attached to any class or
*** classes of shares, on a show of hands every Member (entitled to vote) present
 in person or (being a corporation) by a duly authorised representative and
 every person present as a proxy for a Member or Members (entitled to vote)
 shall have one vote, and on a poll every Member (entitled to vote) shall have
 one vote for each share of which he is the holder. Regulation 54 of Table A
 shall not apply.

POWERS OF DIRECTORS

- 13 The Company may exercise all the powers conferred by the Companies Acts
 with regard to having any official seal, and such powers shall be vested in the
 Directors. Any instrument to which an official seal is affixed shall be signed
 by such persons, if any, as the Directors may from time to time determine.

NUMBER OF DIRECTORS

- 14 The number of Directors shall not be less than two and until otherwise
 determined by the Company by Special Resolution there shall be no
 maximum number. The names of the first Directors shall be determined in
 writing by the subscribers of the Memorandum of Association. Regulation
 64 of Table A shall not apply.

ALTERNATE DIRECTORS

- 15 (A) Any Director (other than an alternate director) may appoint any
 other director or so long as the Board of Directors has approved such
 an appointment any other person to be an alternate director.
 Regulation 65 of Table A shall not apply.

*** Articles 9,10 and 12 were amended by members' written resolution dated 1 July 2003

- (B) An alternate Director may be paid Expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him a such Director may by notice in writing to the Company from time to time direct and Regulation 66 of Table A shall be varied accordingly.

DELEGATION OF DIRECTORS' POWERS

- 16 (A) Subject to section 319 of the Companies Act 1985, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- (B) The appointment of a Director to the office of Managing Director shall be automatically determined if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- (C) A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine.
- (D) The Directors may entrust to and confer upon a Managing Director, or to any Director holding any such other office or place of profit, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers and a majority of the A Directors on the one hand or a majority of the B Directors on the other may by notice in writing, signed by them, revoke or withdraw all or any of such powers with effect from the date which is one month from the delivery of such notice to the Office.
- (E) The Directors may delegate any of their powers to any committee appointed by Resolution of the Board of Directors. Any such delegation may be made upon such terms and conditions and with such restrictions as the Board of Directors may think fit, and either collaterally with or to the exclusion of their owner powers, and the Board of Directors may from time to time revoke, withdraw, alter or vary all or any of such powers and a majority of the A Directors on the one hand or a majority of the B Directors on the other may by

notice in writing, signed by them, revoke or withdraw all or any of such powers with effect from the date which is one month from the delivery of such notice to the Office. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 17 (A) The Members who for the time being hold a majority of the issued "A" Shares shall be entitled to appoint two Directors, to remove any Director so appointed and to appoint another Director in place of any Director so appointed who for any reason ceases to be a Director.
- (B) The Members who for the time being hold a majority of the issued "B" shares shall be entitled to appoint two Directors, to remove any Director so appointed and to appoint another Director in place of any Director so appointed who for any reason ceases to be a Director.
- (C) Any appointment or removal under this Article shall be in writing and shall take effect when the relevant document is delivered to the Office. Any appointment or removal by a company shall be under the hand of any director of such company.
- 18 (A) The Directors and the Company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Article 20 and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.
- (B) No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.
- 19 Regulations 73 to 80 (inclusive) of Table A shall not apply.
- 20 The office of a director shall be vacated in any of the events following, namely:-
- (a) if he resigns his office by notice in writing delivered to the registered office of the Company or tendered to a meeting of the Directors; or
- (b) if he becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Directors resolve that his office is vacated, or
- (c) if he becomes bankrupt or compounds with his creditors; or

- (d) if he is prohibited from being a Director by law or by the order of any Court or Tribunal of competent jurisdiction; or
- (e) if being a director appointed under Article 18 he is removed from office under the provisions of that Article; or
- (f) if being a Director appointed under Article 18 the Member entitled to appoint him shall cease to be so entitled; or
- (g) (except in the case of a Director appointed under Article 18) if he is requested in writing to resign by a majority of his co-Directors or by the holders of a majority of the A shares on the one hand or a majority of the B shares on the other.

Regulation 81 of Table A shall not apply

DIRECTORS' GRATUITIES AND PENSIONS

- 21 The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF DIRECTORS

- 22 In the case of an equality of votes at any meeting of the Directors the Chairman shall not have a second or casting vote.
- 23 (A) Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.
- (B) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 24 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company

in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply.

NOTICES

- 25 (A) Any notice request or consent given pursuant to this Agreement shall only have effect if in writing and shall be deemed duly served if delivered personally or sent by telex or facsimile or by prepaid registered post to the addressee at the address for such person last notified to the Secretary.
- (B) Any notice or other document delivered personally or sent by telex or facsimile shall be deemed served on the first Business Day following delivery or successful despatch as the case may be and if served by registered post shall be deemed served 2 Business Days after posting to an address in England or 5 Business Days after posting to an address outside England.
- (C) In this Article, "Business Day" means any day other than Saturday or Sunday or any other day which is a public holiday in the place at which such notice is left or to which such notice is despatched.

WINDING UP

- 26 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

INDEMNITY

- 27

- (A) Every director of the Company or a director of an associated company (as defined in section 309A(6) of the Act (as amended)) may be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, provided that such indemnity is a qualifying third party indemnity, as defined by section 309B of the Act (as amended). The Company may provide advance funding, subject to the provisions of section 337A of the Act (as amended), to any director of the Company or a director of an associated company in defending any proceedings, whether civil or criminal, and a director shall not be required to repay to the Company any advance funding he has received in circumstances where judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court and no director shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect insofar as its provisions are not avoided by sections 309A and 309B of the Act (as amended). Every officer (not being a director) and auditor of the Company may be similarly indemnified in accordance with the provisions of section 310(3) of the Act (as amended).
- (B) The company shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 309A(1) and section 310(1) of the Act.
- (C) Clause 118 in Table A shall not apply to the Company.