

Private and confidential

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION

Section A: Memorandum of Association

Set out below is a summary of the principal amendments to the current Memorandum of Association of the Company. References to clause numbers are to those used in the new Memorandum of Association.

1 Transfer of Shares (Clause 10)

Clause 10 of the Memorandum is to be removed in its entirety, as the mechanism for the transfer of shares in the Company is adequately dealt with in Regulations 36 to 41 (inclusive) of the Articles of Association.

2 Amendment of Memorandum and Articles of Association (Clause 11)

Clause 11 of the Memorandum is to be renumbered accordingly and amended to enable the Company to change the provisions of the Memorandum and Articles by way of Special Resolution as defined in the Articles. Currently an Ordinary Resolution is required.

Section B: Articles of Association

Set out below is a summary of the principal amendments to the current Articles of Association of the Company. References to article numbers are those used in the new Articles of Association.

1 The issue of share warrants (Article 7)

Article 7 allows the Board to issue on behalf of the Company, with respect to any fully paid shares, share warrants stating that the bearer is entitled to the shares specified therein.

2 Notice of General meetings (Article 55)

Article 55 has been amended to allow for extraordinary general meetings to be convened on 14 days' notice rather than 21 days' notice.

3 Quorum (Article 58.2)

Article 58.2 provides that in calculating whether a quorum is present for the purposes of a general meeting of the Company, where two proxies have been appointed by the same member, only one shall be counted in the quorum.

4 Electronic participation in meetings (Article 65)

Article 65 has been amended to reflect more closely the relevant provisions in UK legislation which now specifically provide for the holding and conducting of electronic meetings.

5 Effect of purchase of own shares on a Mandatory Offer (Article 72.3)

Article 72 makes provision for the Board to suspend the voting rights attaching to shares in the Company held by a shareholder who would, for the purposes of the UK City Code on Takeovers

and Mergers (were such code to apply) be required to make a mandatory offer to the other shareholders of the Company for their shares in the Company. As required pursuant to the terms of the Relationship Agreement (as defined below), this article has been amended to provide that any increase in the percentage of shares carrying voting rights resulting from the Company redeeming or repurchasing its own shares shall not be treated as an acquisition for the purposes of Article 72.

6 Voting by proxies on a show of hands (Article 77)

Article 72 provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution, in accordance with current UK legislation. The new Articles reflect these changes and contain a provision clarifying how giving a proxy a second vote on a show of hands should apply to discretionary authorities.

7 Validity of votes by proxies and corporate representatives (Article 84)

Current UK legislation provides that proxies have an obligation to vote in accordance with the instructions given to them by the member appointing them. The new Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with these instructions.

The new Articles also provide that any objection to the qualification of a person voting must be made at the meeting at which the vote objected to is tendered or at the time any poll is taken and that the chairman's decision is final and binding. The new Articles also require a member to provide reasonable evidence of his and his proxy's identity and also specify what a member must provide by way of evidence if a proxy is appointed by a person acting on behalf of a member.

8 Power of Major Shareholders to appoint Directors under the Relationship Agreement (Article 90)

Article 90 provides that Elliott International, L.P., a limited liability partnership incorporated under the laws of the Cayman Islands and Liverpool Limited Partnership, a limited partnership incorporated under the laws of Bermuda, being the major shareholders in the Company (the **Major Shareholders**) shall, for so long as the relationship agreement dated 25 March 2010 between the Company and the Major Shareholders (**Relationship Agreement**) remains in force, have the power to appoint one Director to the Board of the Company and to any committee of the Board, or where the Major Shareholders have not made such appointment, to appoint one observer to the meetings of the Board or any committees of the Board.

9 No retirement on account of age (former Article 96)

Former Article 96 which contained an age limit on Directors has been removed.

10 Interests of alternate directors (Article 104.1)

Article 104.1 provides that the provisions of the Articles applicable to the interests of Directors of the Company (133 to 139) shall also apply to alternate directors of the Company.

11 Execution as a deed without sealing (Article 143)

In accordance with current BVI legislation, a deed may be executed by the company if signed by a director authorised by the Board or a committee of the Board. The Articles have been amended accordingly.

12 Evidence of service (Article 165.3)

Article 165.3 provides that where the Company publishes a notice or other document on a website, such material is deemed received when first made available on the website or if later, when the recipient received or is deemed to have received notice that the material was available on the website.

13 Directors' indemnities and loans to fund expenditure (Article 172)

Article 172 widens the scope of the powers of the Company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. Article 172 allows the company, at the discretion of the Board, to provide money for the purpose of funding a director's defence in court proceedings and now also expressly covers regulatory proceedings and applies to associated companies.