

- 99.14.4 any proposal concerning another company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, if he (and persons connected with him) does not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the 2006 Act) representing one per cent. or more of the issued shares of any class of the equity share capital of that company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (that interest is deemed for the purposes of this Article to be a material interest);
- 99.14.5 any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or an employees' share scheme under which he may benefit and which relates both to employees and Directors and does not accord to the Director any privilege or benefit not generally accorded to the employees and Directors to whom the scheme relates;
- 99.14.6 any proposal under which he may benefit concerning the granting of an indemnity to a Director or other officer of the Company pursuant to Article 151;
- 99.14.7 any proposal under which he may benefit concerning the purchase, funding or maintenance of insurance for any Director or other officer of the Company pursuant to Article 94; and
- 99.14.8 any proposal under which he may benefit concerning the provision to a Director of funds to meet expenditure incurred or to be incurred by the Director in defending proceedings or in connection with any application under any of the provisions mentioned in section 234(6) of the 2006 Act or otherwise enabling the Director to avoid incurring that expenditure.
- 99.15 For the purposes of Article 99.14:
- 99.15.1 an interest of a person who is, for any purpose of the 2006 Act, "connected with" (within the meaning of section 346 of the Act for so long as section 317 of the Act is in force and after that within the meaning of section 252 of the 2006 Act) a Director is to be treated as an interest of the Director; and
- 99.15.2 in relation to an alternate Director, an interest of his appointor is to be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 99.16 If it is proposed to appoint two or more Directors to offices or employments with the Company or with a company in which the Company is interested, or to fix or vary the terms of those appointments, the proposals may be divided and considered in relation to each Director separately and in such case each of those Directors (if not debarred from voting under Article 99.14.4) may vote (and be counted in the quorum) in respect of each resolution except that which relates to him.
- 99.17 If a question arises at any meeting of the Directors or committee or sub-committee of the Directors as to the materiality of a Director's interest or as to the entitlement of a Director to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to the Chairman of the meeting (or where the interest concerns the Chairman to the Deputy Chairman of the meeting who if not already appointed under Article 116 is the non-executive Director who has been in office as a non-executive Director the longest) and his ruling in relation to any other Director is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 99.18 The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in any way that it decides (including voting in favour of any resolution appointing any of them directors of that company, or voting or providing for the payment of remuneration to the directors of that company)."

Company No. 05780581

**AMENDMENTS TO PROPOSED NEW ARTICLES OF ASSOCIATION
(with effect from 1 October 2008)
of
NORTHERN BEAR PLC
(if adopted by a special resolution to be passed on 30 June 2008)**

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLE 88

"88. Other interests of Directors

Subject to the provisions of Article 99, a Director of the Company may be or continue as or become a director or other officer, servant or member of, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received or receivable by him as a director or other officer, servant or member of, or from his interest in, such other body corporate."

NEW ARTICLE 99

"99. Directors' Interests

- 99.1 The Directors may, in accordance with these Articles, authorise a matter proposed to them which would, if not authorised, involve a breach by a Director of his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.
- 99.2 A matter referred to in Article 99.1 is proposed to the Directors by its being submitted:
- 99.2.1 in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing; and
- 99.2.2 in accordance with the Director's normal procedures or in such other manner as the Directors may approve.
- 99.3 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 99.4 An authorisation referred to in Article 99.1 is effective only if:
- 99.4.1 it is given in accordance with the requirements of the 2006 Act;
- 99.4.2 in the case of an authorisation given at a meeting of the Directors:
- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director who has a direct or indirect interest in the matter being authorised (each such other Director being an **"Other Interested Director"**); and
- (b) the matter has been agreed to without the Director in question or any Other Interested Director voting or would have been agreed to if their votes had not been counted; and
- 99.4.3 in the case of an authorisation given by resolution in writing:
- (a) the resolution is signed in accordance with Article 132 by all the Directors; and
- (b) the number of Directors that sign the resolution (disregarding the Director in question and any Other Interested Director) is not less than the number required to form a quorum.
- 99.5 The Directors may:
- 99.5.1 authorise a matter pursuant to Article 99.1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide; and
- 99.5.2 vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.
- 99.6 Any terms, limits or conditions imposed by the Directors in respect of their authorisation of a Director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 99.1, may provide (without limitation) that:
- 99.6.1 if the relevant Director has (other than through his position as Director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a Director;
- 99.6.2 the Director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Directors or any committee or sub-committee of the Directors or otherwise;

- 99.6.3 the Director is not to be given any documents or other information in relation to the relevant matter; and
- 99.6.4 the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Directors or any committee or sub-committee of the Directors in relation to any resolution relating to the relevant matter.
- 99.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of their authorisation of the Director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 99.1.
- 99.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Directors, including (without limitation) pursuant to Article 99.1, or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).
- 99.9 If he has disclosed to the Directors the nature and extent of his interest to the extent required by the 2006 Act, a Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with:
- 99.9.1 being a party to, or otherwise interested in, any transaction or arrangement with:
- (a) the Company or in which the Company is interested; or
 - (b) a body corporate promoted by the Company or in which the Company is otherwise interested;
- 99.9.2 acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director); or
- 99.9.3 being a director or other officer of, or employed by, or otherwise interested in, a body corporate promoted by the Company or in which the Company is otherwise interested.
- 99.10 Director's receipt of any remuneration or other benefit referred to in Articles 99.8 or 99.9 does not constitute an infringement of his duty under section 176 of the 2006 Act.
- 99.11 A transaction or arrangement referred to in Articles 99.8 or 99.9 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in those Articles.
- 99.12 Except as provided by Article 99.14 or by the terms of any authorization given by the Directors, including (without limitation) pursuant to Article 99.1, or by the Company in general meeting, a Director must not vote at a meeting of the Directors or any committee or sub-committee of the Directors in respect of any contract, transaction, arrangement or proposal in which he has an interest (other than an interest in shares, debentures or other securities of or otherwise in or through the Company) which is to his knowledge a material interest.
- 99.13 A Director must not be counted in the quorum at a meeting of the Directors or any committee or sub-committee of the Directors in relation to any resolution on which he is not entitled to vote.
- 99.14 A Director may (in the absence of some material interest other than those indicated in the following paragraphs 99.14.1 to 99.14.8) vote on any resolution concerning any of the following matters:
- 99.14.1 the giving of a guarantee, security or indemnity in respect of money lent, or obligations incurred, by him or by another person at the request of, or for the benefit of, the Company or a Subsidiary;
- 99.14.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or a Subsidiary for which the Director has assumed responsibility (wholly or partly) under a guarantee or indemnity or by the giving of security;
- 99.14.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or a Subsidiary for subscription or purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;