

FCE Bank plc

At The Annual General Meeting of FCE Bank plc the following resolution was passed as a Special Resolution

THAT.

- (i) the existing articles of association of the Company are amended by deleting all of the provisions of the Company's memorandum of association which by virtue of section 28 of the Companies Act 2006 are treated as provisions of the Company's existing articles of association,
- (ii) the new articles of association produced to the meeting and initialled by the Chairman of the meeting for identification purposes (the 'New Articles') be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association; and
- (iii) the Company Secretary be authorised to file at Companies House a copy of this resolution together with a copy of the new Articles within 15 days of the date of this resolution


Company Secretary

24th March 2011



TSH

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FCE BANK PLC

(As altered by Special Resolutions passed on 31st March 1993, 20th December 1995 and 24 March 2011)

INTERPRETATION AND LIMITATION OF LIABILITY

- 1 The Regulations in Table A in the Schedules to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) regulations shall not apply to the Company
- 2 In these Articles, if not consistent with the subject matter or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

WORDS

MEANINGS

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| The 'Act' | The Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force. |
| These 'Articles' | These Articles of Association as originally framed or as from time to time altered by Special Resolution |
| 'Company' | FCE Bank PLC |
| 'Directors' | The directors for the time being of the Company or any of them duly acting as the board of directors of the Company |
| 'Dividend' | Dividend and/or bonus |
| 'Electronic Copy' and 'Electronic Form' | Have the meanings given in section 1168 of the Act |
| 'Hard Copy' and 'Hard Copy Form' | Have the meanings given in section 1168 of the Act |
| 'Member' | Has the meaning given in section 112 of the Act |
| 'Ordinary Resolution' | Has the meaning given in section 282 of the Act |
| 'Paid up' | Paid up and/or credited as paid up |
| 'Registered Office' | The registered office of the Company |
| 'Secretary' | shall (subject to the provisions of the Act) include an assistant or deputy Secretary, and any person appointed by the Directors to |

perform any of the duties of the Secretary, including a joint, assistant or deputy Secretary

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| 'Securities Seal' | An official Seal kept by the Company pursuant to section 50 of the Act |
| 'Seal' | The Common Seal of the Company |
| 'Share' | A share in the Company |
| 'Special Resolution' | Has the meaning given in section 283 of the Act |
| The 'Statutes' | The Companies Acts 1985 and 2006 and every relevant Act for the time being in force |
| The 'United Kingdom' | Great Britain and Northern Ireland |
| In Writing | Hard Copy Form (or to the extent agreed by a provision of the Statutes, Electronic Form or website communication) |

Save as aforesaid, any words or expression defined in the Act shall if not inconsistent with the subject or context, bear the same meaning in these Articles

- 3 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

LOCATION OF REGISTERED OFFICE

- 4 The Registered Office shall be such place in England or Wales as the Directors shall from time to time decide

CAPITAL

- 5 Subject to the provisions of the Act and without prejudice to any special rights for the time being conferred on the holders of any Shares or class of Shares, any Share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to Dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine
- 6 Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such Shares
- 7 The special rights conferred upon the holders of any Shares or class of Shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or subsequent thereto

ALLOTMENT OF SHARES

- 8 The Company may at any time pass an Ordinary Resolution which authorises the Directors to allot Shares in the Company or grant rights to subscribe for or to convert any security into such Shares, and, upon passing of the Ordinary Resolution, the Directors shall be generally and unconditionally authorised to exercise all the powers of the Company to allot Shares or grant rights to subscribe for or to convert any security into such Shares provided that

- a) the maximum amount of relevant securities that may be allotted under such authority shall be the amount specified in the Ordinary Resolution, and
 - b) any such authority shall, unless it is (prior to expiry) revoked, varied or renewed, expire either on the date immediately prior to the fifth anniversary of the date on which the Ordinary Resolution is passed or on such earlier date specified in the Ordinary Resolution. The Company shall be entitled, before the authority expires, to make an offer or agreement which would or might require Shares to be allotted or rights to be granted after such expiry
- 9 a) Subject to the provisions of this Article 9 and where the Directors have general authority under Article 10, the Company may pass a Special Resolution authorising the Directors to allot equity securities (as defined in Section 560 of the Act) for cash. Upon the passing of the Special Resolution the Directors shall be authorised to allot such equity securities for cash as if Section 561(1) of the Act did not apply to any such allotment, provided that the power shall be limited to
- (i) allotments made for the purpose of, or in connection with an offer (by any person) of equity securities to the holders of the issued ordinary Shares in the capital of the Company (excluding any Shares of that class held as treasury Shares), where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of ordinary Shares held by such holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise, and
 - (ii) the allotment (otherwise than pursuant to Article 9(a)(i)) of equity securities having an aggregate nominal value not exceeding the sum specified in the Special Resolution. If no sum is specified, the special resolution shall be ineffective for the purposes of this Article 9(a)(ii)
- b) The power to allot equity securities in accordance with this Article 9 shall expire on the date specified in the Special Resolution save that the Company will be entitled, before the date of expiry, to make an offer or agreement that would or might require equity securities to be allotted after such expiry
- 10 Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in Section 677(1) of the Act) for any such purpose as is prohibited by Sections 678 and 679 of the Act
- 11 Save as permitted by Section 586(2) of the Act, no Shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium

SHARES

- 12 In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by Section 552 of the Act of applying its Shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for Shares of the Company, or agreeing so to do, whether absolutely or conditionally. The Company (or the Directors on behalf of the Company) may also, on any issue of Shares, pay such brokerage as may be lawful

- 13 No person shall be recognised as holding any Share upon any trust, and the Company will not be bound by or recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder

CERTIFICATES

- 14 Every person whose name is entered as a Member in the register of Members of the Company shall be entitled without payment to one certificate for all his Shares of each class, or upon payment of such reasonable sum as the Directors may from time to time determine, to several certificates each for one or more of his Shares. Provided that a member who has transferred some only of the Shares comprised in a certificate shall be entitled without payment to a certificate for the balance of such Shares. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the Shares unless the conditions of issue of such Shares otherwise provide and shall be under the Seal or the Securities Seal and shall specify the number and class and distinguishing numbers of the Shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any Share (except in the case of executors or trustees of a deceased member) and in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate thereof, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all
- 15 If a Share certificate be worn out, defaced, lost or destroyed, it may be renewed free of charge and all such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such a loss or destruction and to such indemnity
- 16 The provisions of the last two foregoing Articles shall, with all necessary modifications and adaptations, apply to debentures and certificates of debenture stock as they apply to certificates of Shares

LIEN

- 17 The Company shall have a first and paramount lien on every Share which is partly paid for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such Share, which shall take priority over any equitable or other interest in any person other than such Member and whether the period for payment or discharge of the same shall have actually arrived or not. The Company's lien (if any) on a Share shall extend to all dividends or other moneys payable on or in respect of the Share. The Directors may resolve that any Share shall for some specified period be exempt from the provisions of this Article
- 18 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares
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- 19 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently

payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares so transferred and he shall not be bound to see the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale

CALLS ON SHARES

- 20 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made
- 21 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed
- 22 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof
- 23 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the 'appropriate rate' (as defined in section 592 of the Act) or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part
- 24 Any sum which by means of issue of a Share becomes payable upon allotment or at any fixed date, whether on account of the amount of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in the case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified
- 25 The Directors may make arrangements on the issue of Shares for a difference between the holders in the amount of calls to be paid and in the times of payment
- 26 The Directors may, if they think fit, receive from any member willing to advance the same all or part of the money unpaid upon the Shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon

TRANSFER OF SHARES

- 27 All transfers of Shares shall be effected by transfer in writing in the usual common form, but need not be under seal

- 28 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and, if any of the shares is partly paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members
- 29 The Directors may in their absolute discretion decline to register any transfer of Share
- 30 Without limiting the foregoing Article, the Directors may also decline to recognise any instrument of transfer, unless:
- a) the instrument of transfer is deposited at the Registered Office or such other place as the Directors may appoint, accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
 - b) the instrument of transfer is in respect of only one class of share

If the Directors decline to register a transfer of Shares, they shall within two months after the date on which the transfer was lodged with the Company, send the transferee notice of the refusal.

- 31 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year
- 32 No fee shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any Shares
- 33 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument or transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same
- 34 Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any Share by the allottee in favour of some other person

TRANSMISSION OF SHARES

- 35 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as a holder of the Share or to have some person nominated by him registered as the transferee thereof
- 36 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of Share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member
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- 37 Subject to the proviso within this Article, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered as a member in respect of the Shares, be entitled in respect of it to receive

notice of or to attend or vote at meetings of the Company or to exercise any rights conferred by membership in relation to meetings of the Company. If a notice is given to a Member in respect of Shares and a transferee is entitled to those Shares, the transferee is bound by the notice if it was given to the Member before the transferee's name has been entered in the register of Members.

FORFEITURE OF SHARES

- 38 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
 - 39 The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the Shares on which the call is made will be liable to be forfeited.
 - 40 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all Dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
 - 41 Subject to the provisions of the Act, a forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit including the remission of the whole or any part of the interest made payable by the next succeeding Article, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited Share to any other person as aforesaid.
 - 42 A Member whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Shares, with interest thereon at the appropriate rate (as defined in section 592 of the Act) from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for value of the Shares at the time of forfeiture.
 - 43 A statutory declaration that the declarant is a Director or Secretary of the Company, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share, and such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with the certificate for the Share delivered to the purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the Share, and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.
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- 44 a) A Member may surrender any Share
- (i) in respect of which the Directors may issue a notice of intended forfeiture,

- (ii) which the Directors may forfeit, or
- (iii) which has been forfeited
- b) The Directors may accept the surrender of any such Share
- c) The effect of surrender on a share is the same as the effect of forfeiture on that Share
- d) A share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

ALTERATIONS OF CAPITAL

- 45 Subject to any special rights conferred upon the holders of any Shares or class of Shares, the Company may by Ordinary Resolution
- a) increase its capital by such sum, to be divided into Shares of such amounts, as the resolution shall prescribe,
 - b) consolidate and divide all or any of its share capital into Shares or larger amount than its existing Shares,
 - c) (only to the extent authorised, permitted or required by the Act) cancel any Shares, and diminish the amounts of its share capital by the amount of the Shares so cancelled;
 - d) sub-divide its Shares, or any of them, into shares of a smaller amount, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to new Shares,

And may by Special Resolution

- e) subject to the provisions of the Act, reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised
- 46 Whenever on any consolidation of Shares members shall be entitled to any fractions of shares, the Directors may sell the Shares representing such fractions and shall distribute the net proceeds of sale thereof amongst the Members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale

PURCHASE OF OWN SHARES

- 47 Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares)

GENERAL MEETINGS

- 48 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within six months beginning with the day following its accounting reference date. The Annual General Meeting shall be held at such time and place as the Directors shall determine.
- 49 The Directors may call a General Meeting whenever they think fit, and General Meetings shall be convened on such requisition, or in default, may be convened by such requisitionists as provided by the Act.

NOTICE OF GENERAL MEETINGS

- 50 In the case of an Annual General Meeting twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least specifying the place, the day, and the hour of the meeting and in case of special business, the general nature of such business (and in the case of an Annual general meeting specifying the meeting as such), shall be given in the manner hereinafter mentioned to all Members (other than those who the provisions of these Articles or the conditions of issue of the Shares held by them are not entitled to receive the notice) and to the auditors for the time being of the Company.
- 51 A General Meeting shall, notwithstanding that it is called by shorter notice than specified in the preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Act.
- 52 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.
- 53 It shall be the duty of the Company, subject to the provisions of the Act, on the requisition in Writing of such Members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 54 The accidental omission to give notice to, or the non-receipt of notice by any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 55 All business shall be deemed to be special which is transacted at a General Meeting or at an Annual General Meeting with the exception of
- a) business which may under the Act be transacted by means of an Ordinary Resolution, and
 - b) (in the case of an Annual General Meeting) declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-appointment of Directors and Auditors and the fixing of remuneration of the Auditors
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- 56 Where by any provisions contained in the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it

is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act

- 57 No business other than the appointment of the chairman of the meeting shall be transacted at any General Meeting unless a quorum is present. Two persons, being either a member or a proxy for a Member, and holding or representing nine-tenths in nominal amount of the shares in the Company entitling the holders to vote at the Meeting shall be a quorum for all purposes
- 58 If within one hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting then meeting shall be dissolved
- 59 The chairman (if any) of the board of Directors, or in his absence, the deputy chairman (if any) or, in the absence of both of them, some other Director nominated by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within thirty minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Director be present, or if all Directors present decline to take the chair, the Members present shall choose some Member present to be chairman
- 60 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Whenever under the provisions of these Articles a meeting is adjourned for fourteen days or more, seven clear days' notice at least, specifying the place, the date and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment
- 61 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by any member having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
- 62 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the preceding Article, a demand by a person as proxy for a Member shall be the same as a demand by the Member. A proxy appointed to attend and vote at a meeting instead of a member shall also have the same right as a Member to speak at the meeting
- 63 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result if the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting

64 a) A poll on a resolution may be demanded

- (i) in advance of the General Meeting where it is to be put to the vote, or
- (ii) at a General Meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

b) A poll on a resolution may be demanded by

- (ii) the chairman of the meeting,
- (iii) any director,
- (iv) two or more persons having the right to vote on the resolution, or
- (v) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution

65 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll, appoint scrutineers, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll

66 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 be entitled to a second or casting vote

67 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded

68 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded

69 A Demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately

70 a) An Ordinary Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution if

- (i) notice of the proposed amendment is given to the Secretary in Writing by a person entitled to vote at the General Meeting at which it is to be proposed not less than 48 hours before the meeting it is to take place (or such later time as the chairman of the meeting may determine), and
- (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

b) A Special Resolution to be proposed at a General Meeting may be amended by ordinary resolution, if

- (i) The chairman of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed, and
- (ii) The amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

VOTES OF MEMBERS

71 Subject to the provisions of the Act and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a resolution on a show of hands

- a) every Member present in person shall have one vote,
- b) every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one Member entitled to vote on the resolution in which case.
 - (i) where the proxy has been instructed by one or more of such Members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution,
 - (ii) where the proxy has been instructed by one or more of such Members as to how he should vote on the resolution and all those instructions are to vote the same way, and one or more other Members have given the proxy discretion as to how to vote, he may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way,
- c) each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to Where a corporation authorises more than one person
 - (i) if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same Shares and exercise the power in the same way as each other, the power is treated as exercised in that way,
 - (ii) if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same Shares and do not exercise the power in the same way as each other, the power is treated as not exercised

72 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members on respect of the Share

73 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in mental disorder, may vote whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver, curator bonis appointed by such a court, and such a committee, receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the

person claiming to vote shall have been deposited at the Registered Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote

- 74 No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of Shares have been paid
- 75 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive
- 76 On a poll, votes may be given either personally or by proxy
- 77 On a poll, every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder and, subject to Article 71, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 78 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised
- 79 Any person (whether a Member of the Company or not) may be appointed to act as a proxy A Member may appoint more than one proxy to attend on the same occasion
- 80 The instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Registered Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or handed to the Chairman of the meeting or adjourned meeting and in default the instrument of proxy shall not be treated as valid No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date
- 81 An instrument of proxy may be in any common form or in such form as the Directors shall approve Instruments of proxy need not be witnessed
- 82 The Directors may, at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members
- 83 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used

DIRECTORS

84 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed a Director

- a) By Ordinary Resolution, or
- b) By a decision of the Directors

85 A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of or any separate meeting of the holders of any class of shares in the Company

86

- a) Directors may undertake any services for the company that the directors decide
- b) Directors are entitled to such remuneration as the Directors determine
 - (i) for their services to the company as directors, and
 - (ii) for any other service which they undertake for the company
- c) Subject to these Articles, a director's remuneration may
 - (i) take any form, and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- e) Unless the Directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

87 The Directors shall be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them or with a view to the performance of their duties or in attending meetings of the Directors or of the committees of the Directors

88 Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration in the form of a lump sum or by way of salary, percentage of profits or otherwise as the Directors may determine

89 The office of a Director shall be vacated in any of the following events, namely

- a) if he resigns his office by notice in writing under his hand sent to or left at the Registered Office,
- b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- c) if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

- d) If by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - e) if he be absent from meetings of the Directors for six successive meetings without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated,
 - f) if that person ceases to be a director by virtue of any provisions of any Statute or is prohibited from being a director by law
- 90 Subject to the provisions of the Act, the Company may, by Ordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. Nothing in this Article shall be taken as depriving any Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any executive appointment ipso facto terminating with his appointment as a Director
- 91 All the Directors for the time being shall retire from office at the Annual General Meeting in every year. A retiring Director shall be eligible for re-appointment.
- 92 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost

DIRECTORS' CONFLICTS OF INTEREST

93

- a) A Director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of Director or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine,
- b) Subject to the provisions of the Statutes, a Director or intending Director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in sub-paragraph a),
- c) Any contract, arrangement, transaction or proposal entered into pursuant to sub-paragraph b) or authorised by the Directors under Articles 95 or 96
 - (i) cannot be avoided, and
 - (ii) a Director is not liable to account to the Company for any benefit realised from any such contract, arrangement, transaction or proposal

solely by reason of him either holding office as a Director or because of the fiduciary relationship established by that office if the Director has declared his interest in accordance with the Act

94

- a) Save as provided in this Article 94, or by the terms of any authorisation given by the Directors under Article 94 a Director shall not vote as a director in respect of any contract, transaction or

arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts with the interests of the Company (other than an interest in Shares or debentures or other securities of or otherwise in or through the Company) If he does vote, his vote shall not be counted A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting

- b) For the purposes of sub-paragraph a), interests of a person connected with the Director are aggregated with the Director's interest but interests in Shares or debentures or other securities of or connected with the Company are to be disregarded
- c) Provided that a Director has no other interest save for that referred to in this Article 94 he shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
 - (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or
 - (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security, or
 - (iii) the granting of an indemnity or provision of funding pursuant to Article 155 unless the terms of such arrangement confer upon such a Director a benefit not generally available to any other Director; or
 - (iv) an offer of Shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter, or
 - (v) any matters of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question, or
 - (vi) any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates, or
 - (vii) the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors
- d) A Director shall not vote as a Director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment
- e) Where proposals are considered concerning the appointment (including the fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

- f) Subject to sub-paragraph g), if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- g) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

95 Authorisation by the Directors shall not be necessary for any transaction approved by Members in accordance with the provisions of Chapter 4 of Part 10 of the Act

96 The Directors may, subject to the provisions of this Article 96 and Article 98, at any time authorise a Director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a Situational Conflict") provided that

- a) in the case of a proposed appointment of a person as a Director, the Directors authorise the Situational Conflict before or at the time the Director is appointed to office,
- b) in the case of any other Director, the Directors authorise the Situational Conflict at the time the Situational Conflict is declared to them in accordance with Article 98,
- c) the Director subject to the Situational Conflict shall not vote and shall not be counted in the quorum in respect of the authorisation and if he does vote, such vote shall not be counted,
- d) the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit,

For the purposes of this Article 96, a Situational Conflict includes a conflict of interest and a conflict of duty or duties

97 A Director will not be in breach of his duty under sections 172, 174 or 175 of the Act or the authorisation given by Article 94 by reason only that he receives confidential information from a third party relating to an authorised Situational Conflict and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under section 175 of the Act for anything done or omitted to be done by him in accordance with Articles 93 and 94

98 A Director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any Situational Conflict, shall declare the nature of his interest in accordance with the Act

99 Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects

as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and the Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid

POWERS OF DIRECTORS

- 100 Subject to these Articles and the Statutes, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article
- 101 The members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution
- 102 The Directors may establish any committee, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or agencies and may fix remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby
- 103 The Directors may from time to time, and at any time, by power of attorney whether under the Seal or otherwise by Deed, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such persons and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him
- 104 The Company or the Directors on behalf of the Company, may cause to be kept in (a) any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man, or (b) the countries and territories listed in section 129(2)(b) of the Act in which the Company transacts business, an overseas branch register or registers of Members resident in such part of the said dominions, countries and territories, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register

ALTERNATE DIRECTORS

- 105 A Director may in Writing appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by resolution of the Directors or by a majority of the Directors for the time being. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices

may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled, whether or not the Director appointing him is absent from the United Kingdom, to sign on his behalf a written resolution of the Directors and to sign as a Director any and all other documents, deeds (including any deeds of the Company), resolutions, instruments or agreements which such alternate shall consider necessary or appropriate to sign. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration (if any) of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may in Writing deposited at the Registered Office at the time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place. If a Director shall die or cease to hold office of Director the appointment of his alternate shall thereupon cease and determine.

PROCEEDINGS OF DIRECTORS

106 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

107

- a) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article, an alternate Director shall be counted in a quorum but so that not less than two individuals present in person or by telephone shall constitute a quorum. To count in a quorum, any Director who is present by telephone must be able fully to hear and participate in the proceedings.
- b) For the purpose of determining whether a quorum exists for the transaction of the business of the board
 - (i) In the case of a resolution of Directors (or their alternates) who would (if attending a meeting) comprise a quorum, in telephonic communications with one another, any such resolution shall be as valid and effective as if passed at a meeting of the board duly convened and held,
 - (ii) In the case of a meeting of the board, in addition to the Directors and alternate Directors (if any) physically present at the meeting, any Director or alternate Director in telephonic communication with such meeting shall be counted in the quorum and shall be entitled to vote.

108 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below two, the continuing Director may act for the purpose of filling up vacancies or of summoning General Meetings of the Company, but for no other purpose. If there be no Directors or Director willing to act, then any two members (and in the event of there being one Member, then that Member) may summon a General Meeting for the purpose of appointing Directors.

- 109 The Directors may from time to time elect and remove a chairman and a deputy chairman and determine the period for which he is to hold office. The chairman or in his absence the deputy chairman or if at any meeting neither the chairman nor the deputy chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 110 A resolution in Writing signed by all the Directors shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.
- 111 A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 112 The Directors may delegate any of their powers to committees, consisting of such members or member of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- 113 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
- 114 All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

- 115 The Directors shall cause minutes to be made
- a) of all appointments of officers made by the Directors,
 - b) of the names of the Directors present at each meeting of Directors and of any committee of Directors, and
 - c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of the Directors and of committees of Directors.

Any such meeting, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY

- 116 The Secretary shall be appointed by the Directors in accordance with the provisions of the Statutes. Anything in the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no deputy or assistant Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, subject to section 273 of the Act. Provided that any provisions of the Statutes or of these Articles

requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

- 117 The register of Directors' share and debenture holdings shall be kept at the Registered Office, or at such other place as is permitted by regulations made pursuant to the Act, and shall be open to the inspection of any person between the hours of 10.00 am and noon on each day during which the same is bound to be open for inspection pursuant to regulations made pursuant to the Act. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting

THE SEAL

- 118 If the Company has a Seal the Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary, or any two Directors

- 119 The Company may have a Securities Seal for use on securities issued by the Company and the Directors may from time to time make such regulations as they see fit as to the safe custody, the use and the method of affixing the Securities Seal, including the person or persons by whom it may be affixed and whether or not certificates to which the Securities Seal is affixed are to bear signatures (and, if so, by which means and in which form) of the person or persons affixing it

- 120 A document signed

- a) by a Director and Secretary of the Company,
- b) by any two Directors of the Company, or
- c) by a single Director attested by a witness

and expressed (in whatever form of words) to be executed by the Company as a deed has the same effect as if sealed under the Seal of the Company

- 121 The Company may have an official seal or official seals for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent(s) or committee(s) abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal(s), and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

DIVIDENDS

- 122 Subject to the provisions of the Statutes, the profits of the Company available for Dividend and resolved to be distributed shall be applied in the payment of Dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare Dividends accordingly

123 No Dividend shall be payable in excess of the amount recommended by the Directors

124 Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the Dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this Article as paid up on a Share. All Dividends shall be apportioned and paid pro rata according to amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid, except that if any Share is issued on terms providing that it shall rank for Dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for Dividend accordingly

125 The Directors may if they think fit from time to time pay to the members such interim Dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim Dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of Shares conferring preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any Dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

126 The Directors may deduct from any Dividend or other moneys payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares

127 All unclaimed Dividends or other moneys on or in respect of a Share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. But so that any such Dividend or other moneys unclaimed after a period of twelve years from the date of declaration (in case of a Dividend) or the date when the same fell due (in the case of other monies) shall be forfeited and shall revert to the Company. No Dividend shall bear interest as against the Company

128 Any Dividend or other moneys payable on or in respect of a Share may be paid by

- a) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide,
- b) cheque or warrant sent through the post to the registered address of the Member or person entitled thereto,
- c) any other means of payment as the Directors agree with the distribution recipient either in Writing or by such other means as the Directors may otherwise decide,

and in case of joint holders to any one of such joint holders, or to such person as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, or where unendorsed appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby

129 If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any Dividend or other moneys payable on or in respect of the Share

130 A General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the Dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof, and otherwise as they think fit

RESERVES

131 The Directors may before recommending any Dividend, whether preferential or otherwise, carry to reserve out of profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares or of its holding company (if any)), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide

CAPITALISATION OF PROFITS

132 The Directors may with the authority of an Ordinary Resolution of the Company

- a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential Dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
- b) Appropriate the sum resolved to be capitalised to members who would have been entitled to if it were distributed by way of Dividend and in the same proportions and apply such sum on their behalf either in towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures in the Company or a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any other profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to members credited as fully paid,
- c) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions, and
- d) Authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members

ACCOUNTS

- 133 The Directors shall cause to be kept proper accounts with respect to
- a) all sums of money received and expended by the Company and matters in respect of which such receipt and expenditure take place,
 - b) all sales and purchases of goods by the Company, and
 - c) the assets and liabilities of the Company
- 134 The books of account shall be kept at the Registered Office, or (subject to the provisions of the Act) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director or the Secretary) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting
- 135 The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes
- 136 The auditors' report shall be laid before the Company in General Meeting and shall be open to inspection as required by the Statutes
- 137 A copy of the Directors' and auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the auditors
- 138 Every account of the Directors when audited and approved by the Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive

AUDIT

- 139 Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors
- 140 Auditors shall be appointed and their duties, powers, rights and remunerations regulated in accordance with the provisions of the Statutes

NOTICES

- 141 Any notice to be given by any person pursuant to the Articles shall be in Writing except that a notice calling a meeting of Directors need not be in Writing
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- 142 Subject to the provisions of the Statutes, any notice or document may be served on, or delivered to, any Member

- a) personally, or
- b) by post addressed to the Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents, or
- c) in Electronic Form, or
- d) publishing it on a website

If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second class post. In proving service, it shall be sufficient to prove only that the cover containing the notice or document was properly addressed, stamped and posted.

143 Any notice or document sent in Electronic Form shall be deemed to be served or delivered on the day it is transmitted. Proof that a notice or other document sent in Electronic Form was sent in accordance with guidance issued by the Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

144 Any notice served or delivered by publishing it on a website, shall be deemed to be served or delivered when it is first published on the website or, if later, when the Member received or was deemed to have received notice of the fact that the document or notice was published on the website.

145 Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

146 Subject to any requirement of the Statutes, the Company may send any document or notices to Members in Electronic Form and such documents or notices will be validly sent provided that

- a) the Member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision of the Statutes) that documents or notices can be sent in Electronic Form,
- b) the documents are documents to which the agreement applies, and
- c) copies of the documents are sent in Electronic Form to the address notified by the Member to the Company for that purpose.

147 Subject to any requirement of the Statutes, the Company may send documents or notices to its Members by means of a website and any such documents or notices will be validly sent provided that

- a) The member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent, and
- b) The documents are documents to which the agreement applies, and

- c) The Member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed

148 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period

149 If the documents are published for a part only of the 28 day period, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

150 Where the Company sends documents to Members otherwise than in Hard Copy Form, any Member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the Member's request

151 Where the Act permits documents to be sent to the Company, only such documents as are specified by the Company may be sent to the Company in Electronic Form and then only to the address specified by the Company for that purpose

152 If a document in Electronic Form is sent by hand or by post, it must be sent to the Company's Registered Office

153 A document sent to the Company in Electronic Form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has required

WINDING UP

154 If the Company should be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members, in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trust 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 Member shall be compelled to accept any Share in respect of which there is a liability

DESTRUCTION OF DOCUMENTS

155

a) The Company is entitled to destroy

(i) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

(ii) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,

(iii) all Share certificates which have been cancelled from one year after the date of the cancellation,

- (iv) all paid dividend warrants and cheques from one year after the date of actual payment, and
- (v) all proxy notices from one year after the end of the meeting to which the proxy notice relates
- b) If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
 - (i) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
 - (ii) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - (iii) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
 - (iv) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- c) This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so
- d) In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 156 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

157

- a) Subject to paragraph (b), a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against
 - (i) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (ii) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
 - (iii) any other liability incurred by that director as an officer of the Company or an associated company

- b) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law
- c) In this Article
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (ii) a "relevant Director" means any Director or former Director of the company or an associated company.

158

- a) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss
- b) In this Article
 - (i) a "relevant director" means any Director or former Director of the Company or an associated company,
 - (ii) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

PROPER LAW

- 159 These Articles shall be construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the English courts