

968654

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

**(Adopted by Special Resolution passed on 25 November 1996
and amended by Special Resolution passed on 12 September 2002)**

OF

WIGGINS TEAPE PENSIONS LIMITED

1. The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act"). The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are excluded or varied hereby; and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
2. Regulations 53, 73 to 80 (inclusive), 87, 93, 95 and 118 of Table A shall not apply to the Company.
3. If at any time, and for as long as, the Company has a single member all provisions of these Articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.
4. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share. The first sentence of Regulation 24 of Table A shall not apply to the Company.
5. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the Members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of Members of the Company (which resolution may consist of two or more documents in the like form signed by or on behalf of one or more of the said Members) or a resolution to which every such Member has signified his approval in writing or by cable, telegram, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of Members of the Company (as the case may be) duly called and constituted. In the

case of a corporation any such signature or approval may be given or signified on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution it shall have effect accordingly.

6. A member or members holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a company, signed by one of its Directors on its behalf and shall take effect upon lodgement at the registered office of the Company.
7. (A) Unless otherwise determined by the Company by Ordinary Resolution, the number of directors shall be not less than four nor more than twenty.
- (B) In exercising from time to time the Director appointment powers under Article 6 the party making the appointment shall conform as closely as practicable to any statutory enactment providing for the appointment of "member nominated directors" to pension schemes and to any statement of policy announced or adopted thereunder.
- (C) The quorum necessary for the transaction of the business of the directors shall be two.
8. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
9. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any other company which is a subsidiary of the Company, or which is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or

of any such other company as aforesaid or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public general or useful object and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid: Provided that the Directors shall not be entitled without the previous sanction of an ordinary resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a Director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any other company as aforesaid or in favour of the wife, widow, family or dependants of any such person.

10. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.
11. The Directors (including alternate directors), or any of them, may form, or participate in, a meeting of the Directors by means of a conference telephone or any communication equipment which allows all the participants to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be counted in the quorum and be entitled to vote accordingly. The meeting shall be deemed to take place where the group of the highest number of participants is assembled or, if there is no such group, where the Chairman of the meeting is then present.
12. A resolution in writing signed by all the Directors entitled to notice of a meeting of the Directors or by all the members of a Committee for the time being (which resolution may consist of two or more documents in the like form each signed by one or more of the said Directors or said members of such Committee) or a Resolution to which every such Director or every such member of the Committee has signified his approval in writing or by cable, telegram, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such Committee (as the case may be) duly called and constituted. For the purposes of this Article for signature or approval of an alternative Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulation 94 of Table A shall be modified accordingly.
14. Regulation 101 of Table A shall be modified by inserting the words “, assistant secretary,” immediately after the words “the secretary”.
15. Subject to the provisions of and so far as may be permitted by the Act, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
16. The Directors may purchase and maintain insurance in respect of liabilities pertaining to them in relation to the Company and any trusteeship undertaken by the Company. Such insurance shall be consistent with Section 310 of the Act and Section 31(2) of the Pensions Act 1995.