

TURNBULL & ASSER LIMITED

EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the Company held at 14 South Street, London, W1K 1DF on 8th September 2011 at 12 00 p m

PRESENT. Mr Ali Fayed (Chairman)
Mr Paul Price (as Proxy for Mrs Tracy Fayed)

IN ATTENDANCE: Ms Evelyn Mulligan (Company Secretary)

1. COMMENCEMENT

- 1 1 Mr Fayed took the Chair
- 1 2 Mr Price presented a Proxy Form signed by Mrs Tracy Fayed
- 1 3 The Chairman being satisfied that a quorum was present opened the Meeting and proceeded to business

THERE WAS PRODUCED to the meeting a statement signed by all of the holders of the shares having a right to attend and vote thereat confirming consent to the holding of the meeting notwithstanding that less than 21 days notice has been given

- 2 The Notice convening that the Meeting was taken as read
- 3 **THERE WAS PRODUCED** to the Meeting a copy of the proposed new Articles of Association of the Company to be adopted pursuant to the resolution set out in the Notice, signed for the purposes of identification by the Chairman
- 4 The resolution set out in the Notice convening the Meeting was proposed and passed unanimously on a show of hands Accordingly, the Chairman declared that the resolution had been duly passed as a Special Resolution

There being no further business the Chairman declared the meeting closed



. Chairman

SATURDAY



RM *RMCR3XFV* 70
10/09/2011
COMPANIES HOUSE

COMPANY NUMBER: 1066321
PRIVATE COMPANY LIMITED BY SHARES
COMPANIES ACTS 1985 - 2006

ARTICLES OF ASSOCIATION

- of -

TURNBULL & ASSER LIMITED

(Adopted by Special Resolution dated 8th September 2011)



COMPANIES HOUSE

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**PRIVATE COMPANY LIMITED BY SHARES
THE COMPANIES ACTS 1985 & 1989**

ARTICLES OF ASSOCIATION

of

**TURNBULL & ASSER LIMITED
(Adopted by Special Resolution dated 8th September 2011)**

PRELIMINARY

1 The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall not apply to the Company and instead the following shall constitute the Articles of Association of the Company

2 In these articles the following words bear the following meanings

"the Act" subject to article 4, the Companies Act 1985

"these articles" the Articles of Association of the Company as herein set out or as modified from time to time

"the Board" means the board of directors of the Company

"clear days" in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"the Company" Turnbull & Asser Limited

"executed" any mode of execution

"Group" the Company, and any company which is for the time being and from time to time a holding subsidiary or associated undertaking of the Company whether mediate or immediate and as defined in the Act

"holder" in relation to shares, the member whose name is entered in the register of members as the holder of the shares

"Office" the registered office of the Company

"the memorandum" the Memorandum of Association of the Company

"the seal" the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Act or either of them as the case may require

"secretary" the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

- 3 Save as aforesaid unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company
- 4 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force
- 5 Unless the context otherwise requires -
 - (a) words in the singular include the plural, and vice versa,
 - (b) words importing any gender include all genders, and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons
- 6 References to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form
- 7 References to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and references to a power are to a power of any kind, including a power of a discretionary nature
- 8 The headings are inserted for convenience only and do not affect the construction of these articles

SHARE CAPITAL

- 9 The share capital at the date of adoption of these Articles is the aggregate of £1,030,200 divided into 10,302,000 ordinary shares of 10p each (the "Sterling Shares") and US \$85 divided into 8,500,000 United States Dollar shares of US\$ 0.01 cent each (the "US Dollar Shares")
- 10 Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may from time to time by ordinary resolution determine
- 11 Subject to the provisions of the Act shares may be issued which are or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the resolution authorising the issue of such shares

- 12 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 13 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder

VARIATION OF RIGHTS

- 14 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or aggregated, either while the Company is a going concern or during or in contemplation of a winding-up -
- (a) in such manner (if any) as may be provided by those rights, or
- (b) in the absence of such provision with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class

but not otherwise, To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy

- 15 Unless otherwise expressly provided by the rights attached to any shares, those rights -
- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares,
- (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking pari passu with or subsequent to the first-mentioned shares, and
- (c) shall be deemed not to be varied by the purchase by the Company of any of its own shares

SHARE CERTIFICATES

- 16 Every holder of shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares Every certificate shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the directors may determine and shall specify the

number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

- 17 If a share certificate is defaced worn-out lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence, as the directors may determine, but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate

TRANSFER OF SHARES

- 18 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve
- 19 The directors may, in their absolute discretion without assigning any reason therefore, decline to register any transfer of any share (other than a fully paid share) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien
- 20 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 21 The directors may decline to recognise any instrument of transfer, unless -
- (a) the instrument of transfer is deposited at the office or such other place as the directors may appoint accompanied by the certificate(s) 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, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and
 - (b) the instrument of transfer is in respect of only one class of share
- 22 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 23 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given
- 24 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

ALTERATION OF CAPITAL

- 25 The Company may by ordinary resolution -



- (a) increase its share capital by new shares of such amount as the resolution prescribes,
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (c) subject to the provisions of the Act sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum,
 - (d) determine that as between the shares resulting from the sub-division any of them have any preference or advantage as compared with the others, and
 - (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
- 26 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchase. The transferee 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 in or invalidity of the proceedings in reference to the sale
- 27 Subject to the provisions of the Act the Company, may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way

PURCHASE OF OWN SHARES

- 28 Subject to the provisions of the Act, the Company, may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

GENERAL MEETINGS

- 29 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 30 The directors may call general meetings and on a member's requisition under Section 368 of the Act the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than 25 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director, may call a general meeting

NOTICE OF GENERAL MEETINGS

- 31 Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice, and all other extraordinary general meetings shall be called by at least fourteen clear days' notice, but a general meeting may be called by shorter notice if so agreed -
- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety—five per cent in nominal value of the shares giving that right

The notice shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. If any resolution is to be proposed as an extraordinary resolution or as a special resolution the notice shall contain a statement to that effect. Subject to the provisions of these articles, notices shall be given to all members, and to the directors and auditors of the Company.

- 32 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 33 No business shall be transacted at any meeting, or adjourned meeting, unless a quorum is present. Two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member shall be a quorum.
- 34 If a quorum is not present within thirty minutes after the time appointed for holding the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- 35 The chairman 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 of the meeting, but if neither the chairman nor the deputy chairman (if any) nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman of the meeting.
- 36 If no director is willing to act as chairman of the meeting, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

- 37 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company
- 38 Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
- 39 If an amendment proposed to any resolution under consideration is ruled out by order of the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.
- 40 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded,-
- (a) by the chairman, or
 - (b) but not less than two members having the right to vote at the meeting
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 41 Unless a poll is duly 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 minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution,
- 42 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 43 A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 44 In the case of an equality of votes whether on a show of hands or on a poll the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 45 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 either forthwith or at such time and place as the chairman directs, not being more than twenty-one days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 46 No notice need be given of a poll not taken forthwith if the time and place which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 47 Subject to the provisions of the Act, a resolution in writing signed, executed or approved by letter, telefacsimile or telex, by all the members or all holders of a class of share (as the case may be) for the time being entitled to vote on the relevant resolution, or signed, executed or approved by their proxies or attorneys, or, being corporations, by their duly authorised representative, shall be as valid and effectual as if it has been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and may consist of several instruments in like form each signed, executed or approved by or on behalf of one or more of the persons aforesaid.

VOTES OF MEMBERS

- 48 Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by representative or by proxy shall have one vote and on a poll each US Dollar Share shall confer the right to 99 votes and each Sterling Share shall confer the right to 1 vote.
- 49 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 50 No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
- 51 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 52 On a poll votes may be given either personally or by representative or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

PROXIES

- 53 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointer. A corporation

may execute a form of proxy either under its common seal or expressed as a deed or under the hand of a duly authorised office. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

54 A proxy need not be a member

55 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, at any time before the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- (b) in the case of a poll taken more than forty-eight hours after it was demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for taking the poll, or
- (c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or to any director,

and an instrument or proxy which is not deposited or delivered in a manner so permitted shall be invalid

56 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the day of the meeting or adjourned meeting) the time appointed for taking the poll

57 For the avoidance of doubt and without limitation to the powers of proxy holders to vote on all matters on a show of hands (as conferred by article 49) 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 these articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member)

58 The directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return pre-paid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person



CORPORATIONS ACTING BY REPRESENTATIVES

- 59 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

NUMBER OF DIRECTORS

- 60 The number of directors (other than the alternate directors) shall not be subject to any maximum but shall be not less than two.

DIRECTORS' FEES AND EXPENSES

- 61 The directors shall be entitled to such fees as the Board may resolve, such fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.
- 62 The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.
- 63 Any director who performs services which the Board considers beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Board may determine.

POWERS OF DIRECTORS

- 64 The business of the Company shall be managed by the directors who, subject to the provisions of the Act, the memorandum and these articles may exercise all the powers of the Company. No alteration of the memorandum of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

BORROWING POWERS

- 65 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures

and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party

DELEGATION OF DIRECTORS' POWERS

- 66 The directors may delegate any of their powers -
- (a) to any managing director, any director holding any executive office or any other director,
 - (b) to any committee consisting of one or more directors and (if though tit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors, and
 - (c) to any local Board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere
- 67 Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director and is not restricted in its application to sub—paragraphs (a), (b) or (c) of article 66 by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local Board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying
- 68 The directors may by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers to such an agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him
- 69 The directors may from time to time and at any time appoint any person to the office of manager for the purposes of any employee share scheme (as defined by the Act) operated by the Company with such powers, authorities and discretions (including the power to grant options over shares in the Company pursuant to such employee share schemes) and for such period and subject to such provisions as they may think fit
- 70 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title provided that any person so appointed shall be regarded for the purposes of these articles or the Act or any other legislation a director of the Company and provided further that any persons so appointed shall not be entitled to receive notice of, attend or vote at any meeting of the directors nor to exercise any other powers conferred on the directors whether hereunder or otherwise

APPOINTMENT AND REMOVAL OF DIRECTORS

- 71 A member or members holding a majority in nominal value of the issued shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company.
- 72 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 73 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
- 74 The removal of a director under these articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
- 75 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director.
- 76 A director (or alternate director) shall not require any share qualification.

DISQUALIFICATION OF DIRECTORS

- 77 The office of a director shall be vacated if -
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984,
 - or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the

appointment of any person to exercise powers with respect to his property or affairs, or

- (d) he resigns his office by notice to the Company, or
- (e) he is absent for more than six consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, or

ALTERNATE DIRECTORS

- 78 A director (other than an alternate director) may at any time and from time to time appoint another director, or any other person approved by resolution of the directors, as his alternate and may at any time revoke any such appointment. Any such appointment may be special (that is limited to a particular meeting) or general (that is effective until determined)
- 79 All appointments and revocations of appointments and resignations of alternate directors shall be in writing left at the Office and signed by the appointer or in the case of resignation by the alternate director
- 80 In the absence of his appointer a special alternate director shall be entitled to represent his appointer and vote in his place at the meeting referred to in his appointment
- 81 A general alternate director shall be entitled to notice of meetings of directors to attend and vote as a director at any meeting at which his appointer is not personally present but otherwise shall not be entitled to exercise any other functions of his appointer. It shall not be necessary to give notice of any meeting to an alternate director who is absent from the United Kingdom
- 82 In the absence of his appointer an alternate director shall be entitled to (subject to the provisions of these articles) attest instruments to which the seal is affixed or which are executed as a deed in accordance with the Act and his signature to any resolution in writing of the directors shall be as effective as the signature of his appointer
- 83 An alternate director may be deemed for all purposes to be the agent of his appointer and (save as aforesaid) shall not have power to act as a director nor (save as aforesaid) shall he be deemed to be a director or an officer of the Company for the purposes of these articles
- 84 An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director
- 85 An alternate director shall cease to be an alternate director if-
 - (a) for any reason his appointment is revoked,
 - (b) his appointer ceases to be a director,
 - (c) he resigns;
 - (d) the directors resolve accordingly,



- (e) upon the happening of any event which, if he were a director, would cause him to vacate the office of director, or
- (f) he is removed by notice given by the Board

86 Save as otherwise provided and for the avoidance of doubt the provisions of these articles shall apply to alternate directors as they do to directors on terms mutatis mutandis thereto

DIRECTORS' APPOINTMENT

87 The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and, subject to the provisions of the Act, any such appointment may be made for such term at such remuneration and on such other conditions as the directors think fit

DIRECTORS' INTERESTS

88 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum

DIRECTORS' GRATUITIES AND PENSIONS

89 The directors may exercise all the powers of the Company to establish, maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds by insurance or otherwise for the benefit of and may give or procure the giving of pensions, allowances, gratuities or bonuses by insurance or otherwise to any persons who are or were at any time in the employment or service of the Company from time to time and who are or were at any time directors or officers of the Company including a spouse and former spouse, families and dependants of any such persons. Any director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus. The directors may also establish and maintain or procure the establishment and maintenance of any life assurance and/or ill health insurance for the general benefit of employees and/or directors of the Company on such terms as the directors may in their absolute discretion decide

PROCEEDINGS OF DIRECTORS

90 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit

91 A director may, and the secretary at the request of a director shall, call a meeting of the directors, Subject to article 92, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

92 If a director notifies the Company in writing of an address in the United Kingdom which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he

- shall, if so absent, be entitled to have notice given to him at that address, but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address
- 93 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote, and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointers in the appointer's absence
- 94 No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director, who is not himself a director shall, if his appointer is not present, be counted in the quorum. One alternate director representing two directors shall constitute a quorum
- 95 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as a quorum, the continuing directors or director may act only for the purpose of calling a general meeting
- 96 The directors may elect from their number, and remove, a chairman or deputy chairman of the Board of directors. The chairman or in his absence the deputy chairman (if any) shall preside at all meetings of directors, but if there is no chairman or deputy chairman, or if at the meeting neither the chairman nor the deputy chairman (if any) is present within five minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting
- 97 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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
- 98 A resolution in writing signed or approved by letter, telefacsimile or telex by all the directors for the time being in the United Kingdom or (as the case may be) all members of a committee for the time being in the United Kingdom shall, if the number of directors so signing or approving would constitute a quorum for a meeting of the directors or (as the case may be) of a committee of the directors at that time, be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) of that committee, duly convened and held and may consist of several documents in the like form each signed or approved by one or more directors, but a resolution signed or approved as aforesaid by an alternate director need not also be signed or approved by his appointer and, if it is signed or approved by a director who has appointed an alternate director, it need not be signed or approved by the alternate director in that capacity
- 99 Meetings of directors or of a committee of the directors may, if the directors so agree, be held by conference telephone communication or televisual or audio communications media and such meetings shall, subject to notice thereof having been given in accordance with these articles, be as

effective as if the directors had met in person, provided always that the number of directors participating in such communication is not less than the quorum stipulated by these articles. A resolution made by the majority of the said directors in pursuance of this article shall be valid as it would have been if made by them at a meeting and duly convened and held in person.

MINUTES

- 100 The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers, and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SECRETARY

- 101 The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more deputy secretaries or assistant secretaries. Any secretary, joint secretary, deputy secretary or assistant secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 102 A provision of the Act or 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.

THE SEAL

- 103 The seal shall only be used by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it and unless otherwise so determined by the directors -
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it, and
 - (b) every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.



Provided always that the Company need not have a seal, and whether it does or not, the directors may exercise all powers of the Company to execute, under the signature of any two of them or any one of them and the secretary, and deliver any documents so as to have the same effect as a deed

- 104 Subject to the provisions of the Act the Company may have an official seal for use in any place abroad

DIVIDENDS

- 105 Subject to the provisions of the Act, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 106 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non—preferred rights with regard to dividend, as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
- 107 Except as otherwise provided by these articles or the rights attached to the shares, all dividends shall be declared and paid according to the amount paid up on the shares on which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 108 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 109 Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are holders of the share, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and



payment of the cheque or warrant shall be a good discharge to the Company Any joint holder may give receipts for any dividend or other money payable in respect of the share

- 110 No dividend or other money payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 111 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

CAPITALISATION OF PROFITS

112 The directors may -

- (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 the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributed by way of dividend and apply such sum on their behalf either in or 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 of the Company of 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 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) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend,
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions,
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with Company providing either (i) for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, or (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective 'proportion resolved to be capitalised) of the amounts or any part of the

amounts remaining unpaid on their existing shares, any agreement made under such authority being binding on all such members, and

(f) generally to do all acts and things required to give effect to such resolution as aforesaid

- 113 Where, pursuant to an employee share scheme (within the meaning of Section 743 of the Act) the Company has granted options to subscribe for or require ordinary shares on terms which provide (inter alia) for adjustments to the price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the price for any share being less than its nominal value, then, subject to the provisions of the Act, the directors may, on the exercise of any of the options concerned and payment of the price which would have applied and such adjustment being made, capitalise any profits or reserves (including share premium account and capital redemption reserve) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and to apply such amount in paying up such balance and to allot shares fully paid accordingly

RECORD DATES

- 114 Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made

ACCOUNTS

- 115 The directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to share and explain its transactions in accordance with the provisions of the Act

NOTICES

- 116 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing
- 117 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. Notice may also be given by telefacsimile or telex addressed to the member at his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notices so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company

- 118 A member present, either in person or by representative or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 119 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title
- 120 A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been given the day next but one after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given A notice sent by telefacsimile or telex is deemed to have been given -
- (a) in the case of telefacsimile, on production of a transmission report by the machine from which the telefacsimile was sent which indicates that the telefacsimile was sent in its entirety to the telefacsimile number of the recipient, or
 - (b) in the case of telex, on receipt by the Company of the answerback code of the addressee after transmission of the telex,

and proof of the same shall be conclusive evidence that notice was given

WINDING UP

- 121 If the Company is wound up, the liquidator may, with any sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

- 122 Subject to the provisions of the Act, but without affecting any indemnity to which such persons may otherwise be entitled -
- (a) every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the company and in which judgment is given in his favour or in which he is acquitted (or the proceedings are otherwise disposed of without any finding or admission of any breach of duty or breach of trust on his part), or incurred in connection

with any application in which relief is granted to him by the court from liability in respect of any such action or omission, and

- (b) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor

CLASS RIGHTS

123 The following rights shall attach to the Sterling Shares and the US Dollar Shares —

(a) As regards income -

- (i) the US Dollar Shares shall confer on the holders thereof the right to receive (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company), out of the profits of the Company which the Company may determine to distribute in respect of any financial year (the "Distributable Profits"), a dividend equivalent to 99% of the Distributable Profits divided by the number of US Dollar Shares then in issue,
- (ii) the Sterling Shares shall confer on the holders thereof the right to receive the balance of the Distributable Profits, divided by the number of Sterling Shares then in issue

(b) As regards capital -

- (i) the US Dollar Shares shall confer on the holders thereof, on a winding-up or on a return of capital, the right to receive in priority to any payment to the holders of any other class of shares in the capital of the Company and in the following order -
 - (A) repayment in full of the capital paid up on or credited as paid up on such US Dollar Shares, and
 - (B) a further sum equal to 99% of the assets available for distribution (after payment of the sum referred to in (a) above) to members (or of the aggregate amount to be repaid as the case may be) divided by the number of US Dollar Shares in issue at the date of the commencement of the winding-up (or the return of capital as the case may be)
- (ii) the Sterling Shares shall confer on the holders thereof on a winding-up or other return of capital the balance of the assets available for distribution, divided by the number of Sterling Shares in issue at the relevant time

