

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LONDON SUPERSTORES LIMITED

FRIDAY



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COMPANIES HOUSE

1. The name of the company is London Superstores LIMITED.
2. The registered office of the company is to be situated in England.
3. The objects of the company are:
 - (1) To carry on all or any of the businesses of, and to carry out any of the operations performed (whether on the Company's account or otherwise) by traders, merchants, agents, importers, exporters, shippers, advertisers, distributors, owners, hirers, operators, letters on hire, manufacturers, and dealers, of and in goods, wares, products, stores, commodities, consumable articles, merchandise, chattels and effects of all kinds; to carry on all or any of the businesses of providing services of all kinds, and acting as consultants, advisers, specialists, financiers and capitalists; and to participate in, undertake, perform and carry out all kinds of commercial, industrial, trading and financial operations and enterprises;
 - (2) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
 - (3) To invest and deal with the moneys of the company in or upon investments or securities of any nature (whether as principal or agent) and generally to acquire, hold, deal in and otherwise dispose of investments and other securities;

- (4) To carry on any other business or activity, whether trading, manufacturing, investing or otherwise;
- (5) To purchase, take on lease or in exchange, hire or otherwise acquire, hold deal in and otherwise dispose of all or any estate or interest in or over any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;
- (6) To borrow and raise money, and to secure or discharge any debt, obligation or liability, in any manner on any terms and for any purposes whatsoever, and in particular (without derogation from the generality of the foregoing) to secure any debt, obligation or liability by mortgages of or charges upon or by any other means upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and, in each case, subject to such priority, intercreditor or subordination arrangements as the directors think fit, or by the creation and issue on any terms of debentures, debenture stock or other securities of any description;
- (7) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest and whether or not supported by guarantee and/or security, to any person or company, including but not limited to any company which is for the time being an Associated Company (as defined below) of the Company;
- (8) To enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever and, in each case, subject to such priority, intercreditor or subordination arrangements as the directors think fit, the payment or repayment of any money secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an Associated Company (as defined below) of the Company or is otherwise associated with the Company in business;
- (9) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory

or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, or any persons in whose welfare the company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to 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 to make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons as aforesaid (including insurance against their negligence or breach of duty to the company) and to pay, subscribe or guarantee money to or for any charitable or benevolent objects or for any exhibition or for any political, public, general or useful object, and to do any of the above things, either alone or in conjunction with any such other company as aforesaid;

- (10) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm, or company and to subsidise or otherwise assist any person, firm or company;
- (11) To establish or promote or concur in establishing or promoting any other company and to guarantee the payment of the dividends, interest or capital of any shares, stock or other securities issued by or any other obligations of any such company;
- (12) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company;
- (13) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company including without limitation, any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature;
- (14) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;

- (15) To make known the businesses or any of them or the products or any of them of the company or the businesses or products of any other person firm or company, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and by carrying on and conducting prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be advertised and made known;
- (16) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, of any country, and to obtain from any such government or authority all legislation, orders, rights, concessions and privileges that may seem requisite;
- (17) To borrow or raise or secure the payment of money for the purposes of or in connection with any of the company's business or businesses;
- (18) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue in cash at par or at a premium or discount, or for any other consideration, debentures, mortgage debentures or debenture stock or other similar securities, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance;
- (19) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (20) To pay or otherwise give consideration for any property or rights acquired by the company in any manner whatsoever and in particular but without limitation in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another;
- (21) To accept payment or other consideration for any property or rights sold or otherwise disposed of or dealt with by the company in any manner whatsoever and in particular but without limitation in cash, whether by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;

- (22) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (23) To pay out of the funds of the company all expenses which the company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or under-writing shares, debentures or debenture stock, and to apply at the cost of the company to Parliament for any extension of the company's objects and powers;
- (24) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; and
- (25) To do all such other things as are in the opinion of the company incidental or conducive to the above objects or any of them.

For the purpose of this Clause it is hereby declared that:-

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, partnership, associations, syndicate or other body of persons, whether incorporated or unincorporated and whether incorporated, domiciled or resident in the United Kingdom or elsewhere;
- (ii) the expression "person" shall include any company as well as any other legal or natural person;
- (iii) the expression "securities" means and includes, any fully, partly or nil paid share, stock, debenture or loan stock, bill, note, warrant, coupon, deposit receipt or certificate, fund or obligation, interest or participatory right of any kind whatsoever;
- (iv) the expressions "and" and "or" shall mean "and/or" where the context so admits and the expressions "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
- (v) the expression "Associated Company" shall mean any company which is for the time being:

- (1) a parent undertaking (as defined by Section 21 of the Companies Act 1989) of the Company; or
 - (2) a subsidiary undertaking (as defined by Section 21 of the Companies Act 1989) of the Company or of any parent undertaking of the Company;
 - (3) a company controlled either by the same persons as control the Company (or any parent undertaking of the Company) or by connected persons;
- (vi) the expressions "connected persons" and "control" have the respective meanings attributed to those expressions by Sections 839 and 840 of the Income and Corporation Taxes Act 1988; and
- (vii) the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company, or the order in which such objects are stated, but may be carried out in as wide a sense as if each of the said paragraphs defined the substantive objects of a separate and independent company. None of the above objects shall be deemed to be subsidiary or ancillary to any other object and may be carried out whether or not in connection with or in furtherance of the attainment of any other object.
4. The liability of the members is limited.
5. The share capital of the company is £100 divided into 100 shares of £1 each ranking *pari passu* in all respects.

The subscriber to this memorandum of association wishes to be formed into a company pursuant to this memorandum; and agrees to take the number of shares shown opposite its name.

| NAMES AND ADDRESSES OF SUBSCRIBER | NUMBER OF SHARES TAKEN BY SUBSCRIBER |
|--|--------------------------------------|
| ROY C. KEEN Of Temple Chambers Temple Avenue London EC4Y OHP. Company Director. | ONE |
| NIGEL L. BLOOD Of Temple Chambers Temple Avenue London EC4Y OHP. Company Director. | ONE |

DATED 1 February 1978

WITNESS to the above signature:

GEORGE A. CORDEROY
Of Temple Chambers
Temple Avenue
London EC4Y OHP.

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
LONDON SUPERSTORES LIMITED
(No. 01358349)

(Adopted by Special Resolution passed on 15th June 2007)

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DEFINED TERMS AND INTERPRETATION

1 Table A

- 1.1** The regulations contained in Table A (as defined below) shall apply as the regulations or articles of association of the Company except where such regulations are excluded or modified by these Articles. No other regulations contained in any statute or subordinate legislation concerning companies, shall apply as the regulations or articles of association of the Company.
- 1.2** The regulations of Table A numbered 2, 24, 25, 26, 28, 46, 54, 60, 64, 72, 73, 74, 75, 81, 85, 86, 87, 94, 95, 101, 111, 115, 118 do not apply. The regulations of Table A numbered 1, 8, 30, 57, 62, 66, 67, 76 – 80 (inclusive), 84, 88 and 112 are modified as set out in these Articles. The regulations of Table A numbered 88, 89, 91 and 93 are excluded while there is a sole director of the Company. Regulation 40 of Table A is modified for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A the following are the articles of association of the Company.

2 Definitions

In these Articles the following words bear the following meanings save where otherwise specified or where the context otherwise requires and regulation 1 of Table A is modified accordingly

the "Companies Act"

the Companies Act 1985 (as amended),

these "Articles"

the articles of association of the Company as amended from time to time,

"Board"

means the board of Directors of the Company or the Directors present at a duly convened and quorate meeting of the Directors or a duly authorised committee of the Directors as the context requires,

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|---|--|
| "Company" | London Supertores Limited, |
| "Directors" | the directors, for the time being, of the Company or (where the context so requires) those of such directors present at a duly convened meeting of the directors of the Company, or a committee thereof, at which a quorum is present, |
| "month" | calendar month, |
| "the Statutes" | the Companies Act, the Companies Act 1989 and every other statute (including any orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies and affecting the Company, |
| "subsidiary" or "subsidiary undertaking" | as defined in the Companies Act, and |
| "Table A" | means Table A in the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000) |

3 Interpretation

In these Articles

- 3.1 references to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted whether before or after the date of adoption of these Articles and include all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles,
- 3.2 unless otherwise specified or the context otherwise requires
 - 3.2.1 words in the singular include the plural, and vice versa,
 - 3.2.2 words importing any gender include all genders,
 - 3.2.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons,
- 3.3 the headings are inserted for convenience only and do not affect the construction of these Articles,
- 3.4 a special or extraordinary resolution shall be effective for any purpose for which an ordinary or extraordinary resolution is expressed to be required under any provision of these Articles, and
- 3.5 references to the execution of an electronic communication include references to its being executed by such means as the Board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the communication) Except insofar as these Articles expressly require a communication to be in writing, any electronic communication purporting to contain a copy of a document need not be

in writing provided that it faithfully and intelligibly reproduces all the relevant information given in writing in the document. References to anything given, sent or received by, or contained in, an electronic communication include references to its being published on a website and such publication being notified (by electronic communication or otherwise) to the relevant person in such manner that, where relevant, that person would be deemed to have notice of it, and access on the website to it, for at least the duration of any relevant period of notice or availability prescribed by these Articles or by the Statutes

SHARE CAPITAL

4 Rights attaching to shares

Subject to the provisions of the Statutes, and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and regulation 2 of Table A shall not apply to these Articles

5 Section 80 authority to allot

The Directors shall be generally and unconditionally authorised pursuant to and in accordance with s 80 of the Companies Act to exercise all the powers of the Company for each prescribed period to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount (as defined in Article 8 2)

6 Section 95 disapplication of section 89

During each prescribed period (as defined in Article 8 1) the Directors shall be empowered pursuant to s 95 of the Companies Act to allot equity securities wholly for cash pursuant to and within the terms of the general authority conferred by Article 5, as if s 89(1) of the Companies Act did not apply to that allotment

7 Authority to make offers or agreements which might require allotment after section 80 authority has expired

By the authority and power conferred by Articles 5 and 6, the Directors may, during the prescribed period, make offers or agreements which would or might require the allotment of equity securities or other relevant securities after such period expires and in such circumstances the Directors may allot securities in pursuance of that offer or agreement as if such authority and power had not expired

8 Definitions for purposes of Articles 5 to 7

For the purposes of Articles 5 to 7

8.1 “prescribed period” means in the first instance the period from the date of the adoption of these Articles to the next annual or extraordinary general meeting of the Company at which a resolution to renew the authority or power conferred by Articles 5 or 6 (as the case may be) is passed or the fifth anniversary of the date of adoption of

these Articles, whichever is the earlier, and shall thereafter mean any period (not exceeding five years on any occasion) for which the authority and power conferred by Articles 5 and 6 above are renewed by a special resolution of the Company stating the section 80 amount and section 89 amount for such period,

- 8.2 "the section 80 amount" shall for the first prescribed period be £27,306 and for any other prescribed period shall be the amount stated in the relevant special resolution or, in either case, any increased amount fixed by resolution of the Company in general meeting,
- 8.3 "the section 89 amount" shall for the first prescribed period be £27,306 and for any other prescribed period shall be the amount stated in the relevant special resolution or, in either case, any increased amount fixed by resolution of the Company in general meeting, and
- 8.4 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights

LIEN ON SHARES

9 Lien on shares excluded for secured institutions

Any lien on shares which the Company has pursuant to Regulation 8 of Table A shall not apply in respect of any shares that have been charged by way of security to a bank or financial institution or such chargee's nominee, a subsidiary of a bank or financial institution or such chargee's nominee

TRANSFER OF SHARES

10 Discretion to refuse to register a transfer

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share, save that the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such a transfer

(i) is executed by any chargee to whom such shares have been charged by way of security, or by a nominee of such chargee (a "Secured Institution"),

(ii) is executed by a Secured Institution, pursuant to the power of sale under such security, and a certificate by an official of such Secured Institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts, or

(iii) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares,

and the directors shall immediately register any such transfer of shares upon receipt and furthermore, notwithstanding anything to the contrary in these Articles, no shares in the Company to be transferred or proposed to be transferred to a Secured Institution shall be required to be offered to the shareholders for the time being of the Company and no such shareholder shall have any right under the Articles or otherwise to require

such shares to be transferred to them for valuable consideration or otherwise Regulations 24, 25, 26 and 28 shall not apply

TRANSMISSION OF SHARES

11 Directors' notice requiring election

The Directors may give notice requiring a person to make the election referred to in regulation 30 of Table A and if that notice is not complied with within sixty clear days the Directors may thereafter withhold payment of all dividends and other amounts payable in respect of such share(s) until the election has been made

GENERAL MEETINGS

12 Place of meetings

The Directors may make arrangements for simultaneous attendance and participation by members at the place at which the chairman of the meeting shall preside or any other places, provided that, persons attending at any particular place shall be able to simultaneously participate in the business for which the meeting has been convened, and see and hear, and be seen and heard by, persons attending at the other place(s) at which the meeting is convened

13 Postponement of general meetings

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members. Where the Directors postpone the meeting not less than seven days before the date fixed for the meeting, such notice shall be given in accordance with Article 38. If postponement takes place less than seven days before the date fixed for the meeting, notice shall be given both in accordance with Article 38 and by advertisement in accordance with Article 41

14 Proceedings at general meetings and votes of members

- 14.1** The chairman may invite any (whether a member of the Company or not) person to attend and speak at a general meeting who he considers to be equipped by experience or knowledge of the Company's affairs to assist in the business being transacted at the meeting
- 14.2** A resolution put to the vote of a meeting shall be decided on a show of hands unless before the show of hands or immediately upon the declaration of the result thereof a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded by the chairman or by a member or members present in person or by proxy and entitled to vote. Regulation 46 of Table A shall not apply to these Articles
- 14.3** Subject to the Statutes and any rights or restrictions as to voting attached to any shares which have been issued or may for the time being be held, and to any suspension or abrogation of voting rights pursuant to these Articles, at every general meeting every member who, being an individual, is present in person or by proxy or being a

corporation, is present by a duly authorised representative who is not himself a member entitled to vote, on a show of hands shall have one vote and on a poll shall have one vote for every share of which he is the holder Regulation 54 of Table A shall not apply to these Articles

- 14.4 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,"
- 14.5 No amendment or proposed amendment to any ordinary resolution shall be put to or voted upon by the members at any general meeting or adjourned general meeting unless the Company has received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least forty-eight hours before the time fixed for the general meeting Notwithstanding that no such written notice shall have been given, the chairman, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting
- 14.6 If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling
- 14.7 In the case of a resolution duly proposed as a special resolution or extraordinary resolution, no amendment thereto (other than an amendment which the Company is lawfully permitted to make) may in any event be considered or voted upon

PROXIES

15 Method for appointing a proxy

- 15.1 The appointment of a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors must be in writing in any usual form or in any other form which the Directors may approve Regulation 60 of Table A shall not apply to these Articles
- 15.2 The proxy must be executed by or on behalf of the appointor and deposited or, delivered to the Company in the manner specified by regulation 62 of Table A save that "deposited at" shall include sending it by post, fax or electronic communication and the reference to "not less than 48 hours" in regulation 62(a) and regulation 62(aa) and "not less than 24 hours" in regulation 62(b) shall each be replaced by the words "at any time"
- 15.3 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution

- 15.4 Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it

16 Proxy valid for adjournment

An appointment of proxy shall (unless the contrary be stated in it) be valid as for any adjournment of the meeting as for the meeting to which it relates

CORPORATIONS ACTING BY REPRESENTATIVES

17 Appointment must be delivered

A resolution authorising a person to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered prior to the time fixed for the commencement of the meeting to a Director or the secretary of the Company

NUMBER OF DIRECTORS

18 Number of Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be subject to a minimum of one and regulation 64 of Table A shall not apply to these Articles

ALTERNATE DIRECTORS

19 Alternate can represent more than one Director

A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum

POWERS OF DIRECTORS

20 Power to delegate

20.1 The Directors may delegate any of their powers, authorities and discretions which are capable of delegation

20.1.1 to any Director holding any executive office (including without limitation the chairman or Chief Executive or Managing Director), and

20.1.2 to any committee consisting of one or more Directors and (if thought fit) one or more other persons

20.2 Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be for such time and subject to any terms and conditions the

Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered

- 20.3 The power to delegate under this Article 20 includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director. Subject as aforesaid, the proceedings of any committee 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. Regulation 72 of Table A shall not apply.

21 Directors to exercise Company's voting powers

The Directors may exercise the voting powers conferred by the shares in any 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.

22 Financial assistance

The Directors may exercise all the powers of the Company, subject to the Statutes, to financially assist in the purchase of its shares.

23 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to pledge or grant any security over all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures, debenture stock and other securities whether terminable, redeemable or perpetual and whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party.

DIRECTORS

24 Retirement by rotation

The Directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply to these Articles. References in regulations 67, 76-80 (inclusive) and 84 to retirement by rotation are excluded.

25 Appointment

A director may be appointed either by the Company in accordance with regulation 78 of Table A as amended by these Articles or may be appointed by the Directors. A person appointed as a director by the then existing Directors is not required to retire from office at the next annual general meeting following his appointment and the last two sentences of regulation 79 of Table A shall not apply to these Articles.

- 26 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice

may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

27 Disqualification and removal of directors

The office of a director is 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 becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director, or
- (d) he resigns his office by notice to the Company, or
- (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated, or
- (f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office is vacated, or
- (g) he is requested in writing by all the other Directors to resign (without prejudice to any claim for damages for breach of any contract of service between the Director and the Company), or
- (h) he is removed from office by notice given by a member or members under Article 26

A resolution of the Directors that a Director has vacated office under the terms of this Article 27 shall be conclusive as to the fact and the grounds of vacation stated in the resolution. Regulation 81 of Table A shall not apply to these Articles.

DIRECTORS' INTERESTS

28 Permitted Directors' interests

Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his in accordance with Article 29 and the Statutes a Director notwithstanding his office

- 28.1 may be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as seller, buyer or otherwise,

28.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and

28.3 may hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any remuneration shall be in addition to any remuneration provided for by any other Article,

and no such contract, transaction, arrangement or proposal shall be liable to be avoided on the ground of any such interest or benefit. Regulation 85 of Table A shall not apply to these Articles.

29 Declaration of Directors' interests

A Director who, to his knowledge is in any way (directly or indirectly) interested in a contract, transaction, arrangement or proposal with the Company, shall declare the nature of his interest at a meeting of the Directors at which the question of entering into such contract, transaction, arrangement or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Directors after he knows that he is or has become interested. Regulation 86 of Table A shall not apply to these Articles. For the purposes of this Article

29.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction, arrangement or proposal of the nature and extent so specified,

29.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

29.3 an interest of a person who is, for the purposes of the Companies Act, connected with (which words shall have the meaning given to them by s. 346 of the Companies Act) a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise, and

29.4 an interest of a person who is connected with a Director shall be treated as an interest of the Director

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

30 Directors' ability to provide benefits to current or former Directors

30.1 The Directors may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time directors or the holders of any executive or

comparable office of employment with the Company or any other company or undertaking which is or has been (a) a subsidiary of the Company or (b) otherwise allied to or associated with the Company or a subsidiary of the Company or (c) a predecessor in business of the Company or of any such subsidiary, and (d) for any member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well before as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit Regulation 87 of Table A shall not apply to these Articles

30.2 The Directors may procure that any of such matters referred to in Article 30 1 may be done by the Company either alone or in conjunction with any other person

30.3 No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Article 30 1 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

PROCEEDINGS OF DIRECTORS

31 Address for notices

If a Director or alternate Director has notified the Company in writing of an address in the United Kingdom at 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 and regulations 66 and 88 of Table A shall be modified accordingly, but the Company shall not be obliged by virtue of this Article 31 to give any Director or alternate Director a longer period of notice than that to which he would have been entitled to had he been present in the United Kingdom at that address

32 When Director may count in quorum or vote

A Director may vote and be counted in the quorum on any resolution of the Directors in respect of which he has a direct or indirect interest but he shall not vote or be counted in the quorum on any resolution of the Directors or a committee of the Directors concerning his own appointment (including the fixing or varying of terms of appointment) as the holder of any office or place of profit with the Company or any company in which the Company is directly or indirectly interested Regulations 94 and 95 of Table A shall not apply to these Articles

33 Remote participation at Directors' meetings

Any Director (including an alternate Director), or a member of a committee of the Directors, may participate in a meeting of the Directors, or such committee, by means of a conference telephone, video conferencing facility or other similar communicating equipment whereby all persons participating in the meeting can hear and speak to each other Persons participating in a meeting in this manner shall be deemed to be present at such meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Statutes (in particular s 317 of the Companies Act), all business transacted in this way shall be deemed to be validly and effectively transacted although fewer than two Directors or alternate Directors are physically

present at the same time. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is present.

34 Act by Director and secretary not to be by same person

Any provision of the Statutes or of these Articles authorising or requiring a thing to be done by or to a Director or a secretary is not satisfied by its being done by or to the same person acting both as Director and secretary.

THE SEAL

35 Directors to decide who should attest affixing of a seal

The Directors may determine whether any instrument to which a seal is to be affixed shall be signed and if so by whom. The Directors may also decide either generally or in a particular case that a signature may be dispensed with or affixed by mechanical means. Unless otherwise so determined, every deed, contract, document, instrument or other writing to which a seal shall be affixed shall be signed on behalf of the Company by two of the Directors of the Company, or by a Director and the secretary of the Company, or by two persons authorised to sign such deed, contract, document, instrument or other writing on their behalf. Regulation 101 of Table A shall not apply to these Articles.

DIVIDENDS

36 Payment of dividends in other currencies

Except as otherwise provided by the rights attached to the shares, dividends may be declared or paid in any currency. The Directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

37 Interim dividends in specie

A board resolution approving payment of an interim dividend may direct that the interim dividend shall be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions), may fix the value for distribution of any assets, 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 on trust for the persons entitled to the dividends.

NOTICES

38 Methods of giving notice

- 38.1** Save where otherwise provided in these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be in writing or shall be given using electronic communication to an address for the time being notified for that purpose to the person giving the notice and regulation 111 of Table A shall not apply to these Articles. In this Article and the next, "address", in relation to electronic communication includes any number or address used for the purposes of such communication
- 38.2** The Company may give any notice to a member either personally, or by sending it by post in a pre-paid envelope addressed to the member at his registered address, or by leaving it at that address or another address notified for that purpose or by giving it using electronic communication to an address for the time being notified to the Company by the member and regulation 112 of Table A shall be modified accordingly
- 38.3** The signature on any notice required to be given by the Company may be typed or printed or otherwise written

39 Notice by electronic methods

Any electronic notification, published on a website in accordance with the Companies Act 1985 (Electronic Communications Order 2000), must

- (a) provide the address of the website,
- (b) provide the page on which the notice may be accessed and how it may be accessed,
- (c) state that it concerns a notice of a meeting served in accordance with the Companies Act,
- (d) specify the place, date and time of the meeting, and
- (e) state whether the meeting is to be an annual general meeting or extraordinary general meeting

40 When notice is given

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 if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice contained in an electronic communication shall be deemed to be given at the expiration of 48 hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given. A notice not sent by post but left at a

registered address or address for service in the United Kingdom is deemed to be given on the day it is left. A notice given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears. Regulation 115 of Table A, shall not apply to these Articles.

41 Notice in event of suspended postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national daily newspaper with circulation in the United Kingdom and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic communication to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

42 Directors' power to petition

The Directors shall have the power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

INDEMNITY AND INSURANCE

43 Directors may be indemnified subject to the statutes

Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, Secretary and other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done, or alleged to have been done or omitted to have been done, by him as a director, secretary or other officer of and in relation to the affairs of the Company, provided that this Article 43 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 43, or any element of it, to be treated as void under the Statutes and regulation 118 of Table A shall not apply to these Articles.

44 Power to purchase and maintain insurance

Subject to the provisions and so far as may be consistent with the Statutes, but without prejudice to the provisions of Article 43 or any other protection from liability to which such person may otherwise be entitled, the Directors shall have power to purchase and maintain, at the cost of the Company, insurance for, or for the benefit of, any persons who are or were at any time Directors, officers or employees of the Company or of any associated company of the Company within the meaning given in section 309A of the 1985 Act (an "Associated Company") (other than any person

(whether an officer or not) engaged by the Company or an Associated Company as auditor) or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which employees of the Company or any Associated Company is interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company or Associated Company or retirement benefits scheme or employees' share scheme