

COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

1. The name of the Company is *Associated British Ports Holdings Limited*.¹
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
 - (a) As from the appointed day referred to in Part II of the Transport Act 1981 (hereinafter referred to as the *Act*), to be the Company designated by the Secretary of State under section 5(3) of the Act as the Holding Company of the body corporate reconstituted pursuant to the Act under the name Associated British Ports.
 - (b) To perform and exercise all the duties, rights and powers from time to time imposed on or exercisable by the Company by or pursuant to the Act as from time to time extended, re-enacted, modified, or amended, or by or pursuant to any other enactment, or otherwise imposed on or exercisable by the Company in relation to Associated British Ports and in relation to any other body or person which at any time is or is to be directly or indirectly the successor to the whole or any part of the business or undertaking of Associated British Ports, or which at any time has or is to have conferred or imposed on it any of the powers or duties of Associated British Ports or such successor.
 - (c) To acquire (by purchase, subscription, exchange or otherwise) and hold, invest in, dispose of or deal with securities or other investments, rights or interests of or in any company or person and to co-ordinate, finance and manage all or any part of the businesses and operations of any company or person, and to carry on the business of a holding company.
 - (d) To establish, design, construct, develop, maintain, operate, manage, control and conserve harbours, whether natural or artificial, ports, docks, dock yards, transport terminals, wharves, shipbuilding yards, graving docks, dry docks, quays, jetties, piers, berths, moorings, shipping places and landing places, together with any shore, foreshore, strand, channel, haven, estuary, river or other sea or inland waterway, or other entrance or approach thereto, and all

¹ The Company was incorporated with the name *Trushelfco (No. 442) Limited*. By special resolution passed on 11 February, 1982 the name of the Company was changed to Associated Ports Holdings Limited, by a further special resolution passed on 7 September, 1982 it was changed to Associated British Ports Holdings Limited and pursuant to a special resolution passed on 31 December, 1982 the name of the Company became Associated British Ports Holdings P.L.C. on 4 January, 1983, and following a re-registration of the Company as a private company on [2] November 2006, the name of the Company became Associated British Ports Holdings Limited.

works and facilities ancillary to the same or to any of them including sea, river and other walls and embankments, roads, railways, viaducts, bridges, pipelines, factories, plants, warehouses, depots, offices, car parks, buildings and structures of all descriptions, and all kinds of machinery, apparatus and things required for or capable of being used in connection with such establishment, design, construction, development, maintenance, operation, management, control and conservation and in connection with the building, repairing, docking, navigation, operation and use of ships, vessels, hovercraft, aircraft, hydrofoils and vehicles and containers used for the purposes of transport of every description, whether by water, land or air, the loading or unloading of freight, cargo or any other goods and things, including fish, livestock and animals of all descriptions, or the embarking or disembarking of passengers, in or from any such ship, vessel, hovercraft, hydrofoil, vehicle or container as aforesaid, the lighterage, sorting, weighing, handling, warehousing or movement of such freight, cargo, goods or things and to carry on any other dock, harbour or port operation.

- (e) To establish, maintain and operate transport and freight services of all kinds and all services ancillary to the same or any of them and, for these purposes or for the purposes of the business of any public or private transport service or any other person or as independent undertakings, to manufacture, take on charter or in exchange or otherwise acquire and own, hold, operate and use ships, vessels, aircraft, hovercraft, hydrofoils and vehicles and containers used for or in connection with transport of every description, to carry on all or any of the trades or businesses of carriers by land, water and air of passengers, freight, cargo and goods, shipbrokers, shipping agents, chartering agents, forwarding agents, loading brokers, stevedores, ship-chandlers, insurance brokers, insurance underwriters, and to carry on business as advisers, consultants, brokers and agents of all kinds.
- (f) To carry on all or any of the trades or businesses of marine, naval, aeronautical, electrical, civil and other engineers of all descriptions, lighthouse keepers, pilots, shipbuilders and repairers, shipwrights, storage contractors, wharfingers, warehousemen, producers of and dealers in ships' stores, coal, coke, gas, oil, petroleum and gas and petroleum products and fuel and fuel oil and spirit, garage and boathouse proprietors, travel agents, ice merchants, refrigerating storekeepers, restaurant keepers, refreshments room, club, hotel, inn and shop proprietors and licensed victuallers, and any other trade or business whatsoever that may conveniently seem to the Board of Directors to be capable of being carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or any of its subsidiaries or to be expedient with a view to rendering profitable or more profitable any of the assets or utilising the know-how or expertise of the Company or any of its subsidiaries.
- (g) To produce, manufacture, process, import, export, store and deal in all kinds of machinery, articles, products, apparatus and things necessary or useful for the purpose of any business of the Company or any of its subsidiaries or commonly required or dealt in by persons engaged in any such business and to

carry on the business of producers, manufacturers, processors, importers, exporters and storers of and dealers in any such machinery, articles, products, apparatus and things.

- (h) To purchase, take on lease or in exchange, hire or otherwise acquire and assume for any estate or interest and to take options over, develop or exploit any lands, mines, mineral rights or any other property, real or personal, and any rights or privileges of any kind capable of being profitably dealt with in connection with any of the property or rights for the time being of the Company or any of its subsidiaries to acquire, explore for and exploit any natural resources and to carry on business involving the ownership or possession of land or other immoveable property or buildings or structures thereon and to construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders and contractors.
- (i) To enter into any arrangements with any government or legislative or administrative authority or other person that may seem conducive to any of the objects of the Company or any of its subsidiaries and to obtain from any such government, authority or person any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (j) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment Company.
- (k) To provide technical, cultural, artistic, educational, and training facilities or services and to carry on any business involving any such provision, and to aid in the establishment and support of associations or institutions calculated to benefit persons employed by, or having dealings with, the Company or its subsidiaries.
- (l) To lend or deposit money, or grant or provide credit and financial accommodation, to any person, with or without security, and to carry on the business of a banking, finance or insurance company.
- (m) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (n) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable

on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

- (o) To amalgamate or enter into partnership or any arrangement for sharing profits, union of interests or reciprocal concessions with, or to co-operate or participate in any way with, or to take over, assume, purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and obligations of, or to contribute to or carry out any part of the business or operations of, or to assist or subsidise any person.
- (p) To accept, draw, make, create, issue, execute, discount, endorse, negotiate, and to buy, sell and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise, and to buy and sell foreign exchange.
- (q) To apply for and take out, purchase or otherwise acquire for any estate or interest, develop, turn to account and deal with any trade and service marks and names, designs, patents, patent rights, inventions and secret processes, licences, grants, concessions, copyrights or other exclusive or non-exclusive rights of any kind and to carry on the business of an inventor, designer or research organisation.
- (r) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (s) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or by way of indemnity or as security for or in satisfaction of any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (t) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.

- (u) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (v) To establish and maintain or contribute to any pension or superannuation or death benefit funds or schemes for the benefit of, and to grant or procure the granting of pensions, annuities, or other payments, benefits or allowances including benefits or allowances on death to, any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, or of any company which is otherwise allied to or associated with the Company, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or its subsidiaries or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish, maintain, subsidise, support or subscribe to any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, schemes for the acquisition of securities in, or otherwise for the sharing of the profits of, the Company or its subsidiaries, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its Members or for any national, charitable, benevolent, educational, social or public object.
- (w) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (x) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company.
- (y) Subject to and in due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152 of the Companies Act 1985) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Companies Act 1985.
- (z) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

- (aa) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render profitable or more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members.
- (bb) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and 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, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £2,500,000 divided into 10,000,000 shares of 25p each².

² The original capital of the Company was £2 divided into 2 shares of £1 each. On 31 December, 1982 it was reorganised and increased and became £2,500,000 divided into 10,000,000 Ordinary Shares of 25p each. On 1 February, 1983 it was increased to £12,500,000 on 20 May 1986 it was increased to £25,000,000, on 24 May 1988 it was increased to £30,000,000 and on 10 May 1990 it was increased to £60,000,000 divided into 240,000,000 Ordinary Shares of 25p each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
For and on behalf of TRUDICATOR NOMINEES LIMITED 35 Basinghall Street London EC2V 5DB T. G. M. BUCKLEY Director	One
For and on behalf of TREXCO LIMITED 35 Basinghall Street London EC2V 5DB R. C. HARVEY Director	One

Dated the 11th day of December, 1981.

Witness to the above signatures:—

N. D. MOORE
35 Basinghall Street,
London EC2V 5DB

Solicitor's Articled Clerk

COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
Associated British Ports Holdings Limited

PRELIMINARY

1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of incorporation of the company (Table A) apply to the company except to the extent that they are excluded or modified by these articles.

TABLE A EXCLUSIONS

2. The following parts of Table A do not apply to the company:
- (a) in regulation 1, the final paragraph and the definitions of the articles, communication, electronic communication, executed and the seal;
 - (b) regulation 24;
 - (c) regulation 26;
 - (d) regulation 53;
 - (e) regulations 60 to 65 (inclusive);
 - (f) regulations 67 and 68;
 - (g) regulation 72 to 80 inclusive;
 - (h) regulations 88 to 90;
 - (i) regulation 93 to 98 inclusive;
 - (j) regulation 101;
 - (k) regulations 111 to 113 (inclusive); and 115 and 116; and
 - (l) regulations 115 and 116; and

(m) regulation 118.

3. In these articles:

- (a) **Act** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
- (b) **address**, in relation to electronic communications, includes any number or address used for the purposes of such communications;
- (c) **articles** means these articles of association incorporating Table A (as applicable to the company), as altered from time to time by special resolution;
- (d) **auditors** means the auditors of the company;
- (e) **company** means Associated British Ports Holdings Limited;
- (f) **director** means a director of the company and the directors means the directors or any of them acting as the board of directors of the company;
- (g) **dividend** means dividend or bonus;
- (h) references to a **document** include, unless the context otherwise requires, references to an electronic communication;
- (i) **electronic communication** means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;
- (j) **electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;
- (k) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
- (l) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);
- (m) **paid** means paid or credited as paid;
- (n) **seal** means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act;
- (o) references to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these articles, and **sending** and **giving** shall be construed accordingly;

- (p) references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and written shall be construed accordingly;
- (q) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- (r) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these articles) unless inconsistent with the subject or context;
- (s) subject to paragraph (p), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (t) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;
- (u) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (v) the word *directors* in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- (w) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (x) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

4. If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

SHARE CAPITAL

5. Regulation 2 of Table A is amended by the addition at the end of the regulation of the words “or, subject to and in default of such determination, as the directors shall determine”.

6. Subject to the provisions of the Act and to any rights attached to existing shares, the company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares. Purchases or contracts for the purchase of, or under which the company may become entitled or obliged to purchase, shares in the company shall be authorised by such resolution of the company as may be required by the Act and by an extraordinary resolution passed at a separate general meeting of the holders of any class of shares which at the date on which the purchases or contracts are authorised by the company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the company. Neither the company nor the board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

7. The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the company at the date of incorporation of the company for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of incorporation of the company.

8. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the company's equity securities.

9. Before the expiry of the authority granted by article 7 the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

10. Subject to the provisions of articles 6, 7 and 8, regulation 3 of Table A, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:

- (a) all unissued shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

SHARE CERTIFICATES

11. In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve, "".

LIEN

12. In the first sentence of regulation 8 of Table A, the words “provided that the Company shall not have a lien in any share which is secured in favour of any bank, institution or person (or any nominee or nominees of such bank, institution or person) or which is held by or transferred in favour of any bank, institution or person (or any nominee or nominees of such bank, institution or person) (i) by way of security or; (ii) as a result of enforcing any such security.” shall be added to the end of the first sentence.

TRANSFER OF SHARES

13. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien, provided that the directors shall not decline to register, nor suspend registration of any transfer of shares, whether fully paid or not and regardless of whether the company has a lien, where such transfer is in favour of any bank, institution or person (or any nominee or nominees of such bank, institution or person) to whom such shares are being transferred (i) by way of security or (ii) as a result of enforcing any such security.

GENERAL MEETINGS

14. Regulation 38 of Table A is amended:

- (a) by deleting from the first sentence “or a resolution appointing a person as a director”; and
- (b) by adding at the end of paragraph (b) of regulation 38 “or such other majority as has been decided on by elective resolution of the members under the Act”.

15. Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly.

16. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

17. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the directors may approve by or on behalf of one or more of the members, or a combination of both.

VOTES OF MEMBERS

18. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this article and articles 18, 19 and 20, an electronic communication which contains a proxy appointment need not comprise writing if the directors so determine and, in such a case, if the directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve.

19. The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument; or
- (b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose, provided that the electronic communication is received in accordance with article 19 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

20. The directors may, if they think fit, but subject to the provisions of the Act, at the company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

21. The appointment of a proxy shall:

- (a) in the case of an instrument, be delivered personally or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the company for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the company in relation to the meeting,

be received at that address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

22. Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (a) delivered personally or by post to the registered office, or to such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 19(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or
- (c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director together with the proxy appointment to which it relates.

23. 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 the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is

given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 19(a) or contained in an electronic communication at the address (if any) specified by the company in accordance with article 19(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

24. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

25. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

ALTERNATE DIRECTORS

26. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.

27. Regulation 66 of Table A shall be amended by the deletion of the last sentence.

28. 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 (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

29. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to

time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

30. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director; or
- (b) if his appointor revokes his appointment pursuant to article 24; or
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (d) if he resigns his office by notice to the company.

31. Any appointment or removal of an alternate director shall be by notice to the company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, be at the registered office or at another address designated by the directors for that purpose; or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

POWERS OF DIRECTORS

32. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF DIRECTORS POWERS

33. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a

committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

34. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

35. The immediate holding company for the time being of the company (the appointor) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a director other than the director being appointed or removed; or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose; or
- (c) if contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

36. The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 33 or under regulation 81 of Table A (as amended by these articles).

37. The directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly.

DISQUALIFICATION OF DIRECTORS

38. Regulation 81 of Table A is amended by adding before the final full stop the following words:

“; or

- (a) he is removed in accordance with article 33; or
- (b) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient”

DIRECTORS’ APPOINTMENTS AND INTERESTS

39. Regulation 85 of Table A is amended by deleting the words “Subject to the provisions of the Act, and” at the start of the first paragraph.

BENEFITS AND INSURANCE

40. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditors) shall 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 the affairs of the Company, provided that this Article 38 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 38, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.

41. Without prejudice to the provisions of Article 38, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 38(a) is or has been interested;; or
- (c) a trustee of any pension fund in which employees of the company or any other body referred to in article 38(a) is or has been interested

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

42. Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the company or the members for any benefit

provided pursuant to regulation 87 of Table A or article 38. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

43. Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719.

PROCEEDINGS OF DIRECTORS

44. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent by instrument to him at such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the directors, it shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this article need not comprise writing if the directors so determine.

45. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote.

46. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

47. Without prejudice to the first sentence of article 40, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present

simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word meeting in these articles shall be construed accordingly.

48. A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. For this purpose:

- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the company for that purpose;
- (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;
- (c) a resolution executed by an alternate director need not also be executed by his appointor; and
- (d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity.

49. Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

THE SEAL, DEEDS AND CERTIFICATION

50. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A.

51. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

52. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any documents affecting the constitution of the company, whether in physical form or electronic form;
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in physical form or electronic form; and
- (c) any book, record and document relating to the business of the company, whether in physical form or electronic form (including, without limitation, the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

53. Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

NOTICES

54. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.

55. The company shall send any notice or other document pursuant to these articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or

- (c) by leaving the notice or other document at that address; or
- (d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the company by or on behalf of the member for that purpose; or
- (e) by any other method approved by the directors.

56. Unless otherwise provided by these articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these articles to the company by whichever of the following methods he may in his absolute discretion determine:

- (a) by posting the notice or other document in a prepaid envelope addressed to the registered office; or
- (b) by leaving the notice or other document at the registered office; or
- (c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the company for that purpose.

57. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

58. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the company.

59. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.

60. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service

similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;

- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

61. A notice or other document sent by the company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the company to the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the company subsequently sends a copy of such notice or other document by post to the member.

62. A notice or other document may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member or by sending it in any manner the company may choose authorised by these articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

63. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall 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 the affairs of the company, provided that this article 59 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article 59, or any element of it, to be treated as void under the Act.

64. **SCHEME OF ARRANGEMENT**

- (a) In this article, references to the "Scheme" are to the Scheme of Arrangement between the Company and the Scheme Shareholders (as defined in the Scheme) dated 24 June 2006 as it may be modified or amended (including, without limitation, any modification, addition or condition approved or imposed by the Court) under section 425 of the Act and terms defined in the Scheme shall have the same meanings in this article. References to members

of a New Member's (as defined below) immediate family include any spouse, child, grandchild, great-grandchild, parent, grandparent or great-grandparent, step-child, step-grandchild, step-great-grandchild, step-parent, step-grandparent or step-great-grandparent (including, in each case, by adoption). References to "spouse" include a civil partner under the UK Civil Partnership Act 2004.

- (b) If the Company issues any shares (other than to Admiral or its nominee(s)) on or after the date of the adoption of this article and on or prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such shares shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming effective, if any shares are issued or transferred pursuant to paragraph (iv) below to any person (a "New Member") (other than under the Scheme or to Admiral or its nominee(s)) after the Scheme Record Time (the "Post-Scheme Shares"), they will (subject to paragraph (iv) below) be immediately transferred to Admiral (the "Purchaser") or as it may direct in consideration of, and conditional upon, the payment by the Purchaser to the New Member of such amount of cash consideration or Loan Notes as would have been payable pursuant to the Scheme for each such share as if it were a Scheme Share.
- (d) Any New Member may, prior to the issue or transfer of Post-Scheme Shares to him or her pursuant to the exercise of an option under one of the Company's employee share schemes, give no less than two business days written notice to the Company of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or other member or members of his or her immediate family and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her immediately transfer to his or her spouse or other member or members of his or her immediate family any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred from that spouse or other member or members of his or her immediate family to the Purchaser pursuant to paragraph (iii) above as if the spouse or other member or members of his or her immediate family were a New Member.
- (e) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under paragraph (iii) of this article shall be adjusted by the directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Members to reflect such reorganisation or alteration. References in this article to shares shall, following such adjustment, be construed accordingly.
- (f) To give effect to any transfer required by this article 64, the company may appoint any person as attorney for the New Member to transfer the Post-

Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney shall execute and deliver as transferor a form of transfer or instructions of transfer in respect of the Post-Scheme Shares on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Where a New Member has made a valid election to receive Loan Notes as consideration for the transfer to the Purchaser of his or her Post-Scheme Shares, such election having been received by the Purchaser by no later than 5:00 pm on the day which is two business days after the day on which the Post-Scheme Shares are issued or transferred to such New Member, the Purchaser shall, within five business days of the time on which the Post-Scheme Shares are issued or transferred to such New Member, issue Loan Notes to that New Member in an amount equal to the purchase price of all those Post-Scheme Shares in respect of which such New Member has made an election. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within five business days of the time on which the Post-Scheme Shares are issued or transferred to the New Member'';