

COMPANY No. 3061140

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

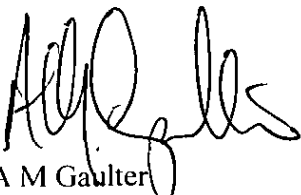
QUILTER HOLDINGS LIMITED

Pursuant to Section 381A of the Companies Act 1985 the following Resolution was duly passed on 20 July 2007 as a Special Resolution

Written Resolution

Special Resolution

THAT the printed document attached hereto and marked "A" be and the same is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing and all previous Articles of Association of the Company



A M Gault
Secretary

Presented by
Jill Robson
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

TUESDAY



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24/07/2007

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COMPANIES HOUSE

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COMPANY NO. 3061140

COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

QUILTER HOLDINGS LIMITED

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THE COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

QUILTER HOLDINGS LIMITED

(Adopted by Special Resolution passed on 20 July 2007)

PRELIMINARY

- | | | |
|-------------|---|---|
| Table A | 1 | The regulations contained in these articles shall constitute the regulations for the management of the Company to the exclusion of the regulations in Table A in the Schedule to the Companies (A-F) Regulations 1985, as amended and all other regulations which might otherwise apply to the Company |
| Definitions | 2 | <p>In these Articles, except where the subject or context otherwise requires</p> <p>"the Act" means the Companies Act 1985 including any modification or re-enactment of it for the time being and from time to time in force,</p> <p>"Articles" means these articles of association as amended from time to time,</p> <p>"auditors" means the auditors of the Company,</p> <p>"the board" means the board of directors of the Company,</p> <p>"clear days" in relation to the sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect,</p> <p>"the Companies Acts" has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment),</p> |

"director" means, unless the context otherwise requires, a director of the Company,

"dividend" means dividend or bonus,

"electronic signature" has the meaning ascribed to it by section 7(2) of the Electronic Communications Act 2000,

"entitled by transmission" means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law,

"holder" in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share,

"member" means a member of the Company,

"Memorandum" means the memorandum of association of the Company as amended from time to time,

"office" means the registered office of the Company from time to time,

"paid" means paid or credited as paid,

"register" means the register of members of the Company,

"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,

"secretary" means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary,

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland

Interpretation and construction 3

References to a document include, unless the context otherwise requires, references to an electronic communication. Reference to an electronic communication mean, unless the contrary is stated, an electronic communication (as defined in the Act) comprising writing

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)

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

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

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

Words or expressions contained in Article 2 which are not defined in Article 2 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

Subject to the preceding two paragraphs, 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

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) the word "**board**" 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 board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated, (c) 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 (d) 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

SHARE CAPITAL

Share capital	4	<p>The authorised share capital of the Company at the date of adoption of this article is £32,317,066 divided into £1 Shares</p> <p>(i) 11,934,000 7% Cumulative Preference Shares of £1 each</p> <p>(ii) 7,000,000 "A" Ordinary Shares of £1 each</p> <p>(iii) 2,500,000 "B" Ordinary Shares of £1 each</p> <p>(iv) 1 Deferred Share of £1</p> <p>(v) 2,258,065 New Ordinary Shares of £1 each</p> <p>(vi) 500,000 Ordinary Shares of £1 each</p> <p>(vii) 8,125,000 Unclassified Shares of £1 each</p>
Section 80 authority	5	<p>In place of all authorities in existence at the date of adoption of these Articles, the directors are hereby generally and unconditionally authorised pursuant to</p>

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 adoption of these Articles for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of adoption of these Articles

Section 89 disapplication	6	The board is empowered to allot equity securities for cash pursuant to the authority conferred by Article 5 as if section 89(1) of the Act did not apply to any such allotment
Allotment after expiry	7	Before the expiry of the authority conferred by Article 5 the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry. The board may allot equity securities or other relevant securities in pursuance of that offer or agreement as if the period during which that offer or agreement was made had not expired
Residual allotment powers	8	<p>Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Articles 10 and 11</p> <p>(a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board, and</p> <p>(b) the board 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 it thinks fit</p>
Fully paid shares	9	The Company may only issue shares fully paid
Redeemable shares	10	Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles
Shares with special rights	11	Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine
Trusts not recognised	12	Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except the holder's absolute right to the entirety of the share

VARIATION OF RIGHTS

Method of varying rights	13	Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any
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class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose), or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise

When rights
deemed to be
varied

14 For the purposes of this Article 14, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares, and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares

SHARE CERTIFICATES

Members' rights
to certificates

15 Every member shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of his holding of shares) Every certificate shall

- (a) be executed under the seal or otherwise in accordance with Article 84 or in such other manner as the board may approve, and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares

Shares of different classes may not be included in the same certificate

Replacement
certificates

16 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms as the board may determine

TRANSFER OF SHARES

Form and execution of transfer of certificated share	17	The instrument of transfer of a share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor. An instrument of transfer need not be under seal.
Invalid transfers of shares	18	<p>The board may refuse to register the transfer of a share unless the instrument of transfer</p> <p>(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board and is accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer, and</p> <p>(b) is in respect of only one class of shares</p>
Notice of refusal to register	19	If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
No fee payable on registration	20	No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
Retention of transfers	21	The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

Elections permitted	22	A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the event giving rise to the transmission had not occurred.
Elections required	23	The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
Rights of persons entitled by transmission	24	A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 22 and Article 23, have the same rights in relation to the share as he would have had if he were the holder of the share. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be

entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company

ALTERATION OF SHARE CAPITAL

Alterations by ordinary resolution	25	<p>The Company may by ordinary resolution</p> <ul style="list-style-type: none"> (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes, (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
New shares subject to these Articles	26	All shares created by ordinary resolution pursuant to Article 25 shall be subject to all the provisions of these Articles and unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares
Fractions arising	27	Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit, including any sale thereof
Power to reduce capital	28	Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way

PURCHASE OF OWN SHARES

Power to purchase own shares	29	Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par)
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GENERAL MEETINGS

Convening general meetings	30	The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene an extraordinary general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting, any
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director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors

NOTICE OF GENERAL MEETINGS

Period of notice	31	<p>An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed</p> <p>(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and</p> <p>(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right</p>
Recipients of notice	32	<p>Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members (and to all persons entitled to a share in consequence of a death or bankruptcy), to each of the directors and, where required under the Companies Acts, to the auditors</p>
Contents of notice general	33	<p>The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of that business. All business that is transacted at an annual general meeting and an extraordinary general meeting shall be deemed special except</p> <p>(a) the declaration of dividends,</p> <p>(b) the consideration and adoption of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the accounts,</p> <p>(c) the appointment and re-appointment of directors,</p> <p>(d) the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts,</p> <p>(e) the fixing of, or the determining of the method of fixing, the remuneration of the directors (if any) or auditors, and</p> <p>(f) the renewal or extension, variation or revocation of authorities of the Company in general meeting required by the Companies Acts</p>
Accidental omission to give notice	34	<p>The accidental omission to send notice of a meeting, or to send a form of proxy with a notice where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person (whether or not the Company is</p>

aware of such omission or non-receipt), shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

Quorum	35	No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Two persons present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum, except that where the Company shall have only one member, that person present as aforesaid shall be a quorum.
Chairman	36	The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If there is only one director present and willing to act, he shall be chairman.
Adjournments chairman's powers	37	The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting for such time and to such other place as the chairman may in his absolute discretion determine. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
Methods of voting		A resolution put to the vote of a general meeting shall be decided on a show of hands (by a member or a person as proxy for a member) unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by the chairman of the meeting or any member.
Declaration of result	38	Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
Chairman's casting vote	39	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
Conduct of poll	40	A poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Resolutions in writing	41	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 in the same form each executed by or on behalf of one or more of the members

VOTES OF MEMBERS

Right to vote	42	Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder
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PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy	43	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 board may approve
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Form of proxy	44	Instruments of proxy shall be in any usual form or in any other form which the board may approve. Delivery of an instrument appointing 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
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Validity of form of proxy	45	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
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Corporate representatives	46	Any corporation which is a member of the Company (in this Article the " grantor ") may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the Company, save that a director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it
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Revocation of authority	47	A vote given or poll demanded by a 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 received by the Company at the office or at such other place at which the instrument of proxy was duly deposited at least three hours 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
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NUMBER OF DIRECTORS

Limits on number of directors	48	Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors (other than alternate directors) and the minimum shall be one
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APPOINTMENT OF DIRECTORS

Additional powers of the Company	49	The Company by ordinary resolution or the Directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting
No share qualification	50	A director shall not be required to hold any shares in the capital of the Company by way of qualification
No retirement by rotation	51	The directors shall not be liable to retire by rotation

ALTERNATE DIRECTORS

Power to appoint alternates	52	Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him by notice to the Company by means of an instrument delivered to the Company or contained in an electronic communication received at any address specified by or on behalf of the Company and any such notice shall take effect from receipt by the Company
Alternates entitled to receive notice	53	An alternate director shall be entitled to attend and vote at any board meeting at which his appointor is not personally present. It shall not be necessary to give notice of a board meeting to an alternate director who is absent from the United Kingdom
Alternates representing more than one director	54	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 board 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
Termination of appointment	55	<p>An alternate director shall cease to be an alternate director</p> <ol style="list-style-type: none"> (a) if his appointor ceases to be a director, or (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or (c) if he resigns his office by notice to the Company, or (d) if the appointer shall send a notice of the revocation of the appointment to the Company either by an instrument or electronic communication received at any address specified by or on behalf of the Company and shall take effect in accordance with the terms of the notice on receipt of such notice at the office

Alternate not an agent of appointor	56	An alternate director shall be deemed to be a director only for the purposes aforesaid in Articles 52 to 55 but not otherwise. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
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POWERS OF THE BOARD

Business to be managed by board	57	Subject to the provisions of the Companies Acts, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.
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Exercise by Company of voting rights	58	The board 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 it thinks fit.
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DELEGATION OF POWERS OF THE BOARD

Committees of the board	59	The board may delegate any of its powers to any committee consisting of one or more directors and/or one or more other persons. The board may also delegate to any director holding any executive office such of its powers as the board considers 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 to one or more directors or other persons (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. Subject to any conditions imposed by the board, 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.
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Local boards, etc	60	The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
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| Agents | 61 | The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation |
| Offices including the title "director" | 62 | The board may appoint any person to any office or employment having a designation or title including the words "director" or "managing director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the words "director" or "managing 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 |

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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| Disqualification as a director | 63 | <p>The office of a director shall be vacated if</p> <ul style="list-style-type: none"> (a) he ceases to be a director by virtue of any provisions of the Companies Acts or these Articles 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 shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act, or (c) he is, or may be, suffering from mental disorder and either <ul style="list-style-type: none"> (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or (d) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires, or (e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated. or |
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- (f) he is requested to resign in writing by not less than three quarters of the other directors

Power of
Company to
remove director

64

The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal

REMUNERATION OF DIRECTORS

Ordinary
remuneration

65

The directors shall be entitled to such remuneration and emoluments as the Company may by ordinary resolution determine

DIRECTORS' EXPENSES

Directors may
be paid expenses

66

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

DIRECTORS' INTERESTS

Directors may
contract with
the Company

67

Subject to the provisions of the Companies Acts, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) 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, and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

Notification of
interests

68

For the purposes of Article 67

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement 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 transaction of the nature and extent so specified, and

- (b) 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

Section 719 of
the Act

69

Pursuant to section 719 of the Act, the board is 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 board in accordance with section 719

GRATUITIES AND PENSIONS

Gratuities and
pensions

70

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

Directors not
liable to account

71

No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

Section 719 of
the Act

72

Pursuant to section 719 of the Act, the board is 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 board in accordance with section 719

PROCEEDINGS OF THE BOARD

Convening
meetings

73

Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit A director may, and the secretary at the request of a director shall, call a meeting of the board Notice of a board meeting shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth or sent in writing or by electronic mail to him at his last known address or any other address as may be for the time being notified by him or on his behalf to the Company It shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective.

Quorum	74	The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two except that where the Company shall have only one director, the quorum shall be one. 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 board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.
Powers of directors if number falls below minimum	75	The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
Chairman and deputy chairman	76	The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
Validity of acts of the board	77	All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
Resolutions in writing	78	<p>A resolution in writing executed by at least 75 per cent by number of the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose</p> <p>(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,</p> <p>(b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both,</p>

- (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

Meetings by
telephone, etc

79

Without prejudice to the first sentence of Article 73, a person entitled to be present at a meeting of the board or of a committee of the board 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.

Directors' power
to vote on
contracts in
which they are
interested

80

Except as otherwise provided by these Articles, a director may vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest.

SECRETARY

Appointment
and removal of
secretary

81

Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The directors may, from time to time, by resolution appoint one or more assistant or deputy or secretaries to exercise the functions of the secretary.

MINUTES

Minutes
required to be
kept

82

The board shall cause minutes to be made in books kept for the purpose of

- (a) all appointments and removals of officers made by the board, and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors and other persons present at each such meeting.

Conclusiveness
of minutes

83

Any such minutes, if purporting to be executed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

Authority required for execution of deed	84	The board or any duly authorised committee pursuant to Article 59 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 instrument 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 instrument. An instrument signed 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.
Certificates for shares and debentures	85	The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.
Official seal for use abroad	86	The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

REGISTERS

Authentication and certification of copies and extracts	87	<p>Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from</p> <ul style="list-style-type: none">(a) any document comprising or 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 board or any committee of the board, 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)
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If certified in this way, a document purporting to be a copy of a resolution, or the minutes 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 board or a committee of the board, 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.

DIVIDENDS

Declaration of dividends	88	Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board
Interim dividends	89	Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
Dividends in specie	90	A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee
Procedure for payment to holders and others entitled	91	<p>Any dividend or other moneys payable in respect of a share may be paid</p> <ul style="list-style-type: none"> (a) by cheque or warrant made payable to or to the order of the holder or person entitled to payment, or (b) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by notice to the Company by the holder or person entitled to payment, or (c) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment
Payment by post	92	<p>A cheque or warrant may be sent by post to</p> <ul style="list-style-type: none"> (a) where a share is held by a sole holder, the registered address of the holder of the share, or (b) if two or more persons are the holders, to the registered address of the person who is first named in the register, or

- (c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article 100, or
 - (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company
- Discharge to Company and risk** 93 Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 91
- Interest not payable** 94 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

CAPITALISATION OF PROFITS AND RESERVES

- Power to capitalise** 95 The board may with the authority of an ordinary resolution of the Company
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any,
 - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions,
 - (c) apply that sum on their behalf either in or towards paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
 - (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other,
 - (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including their sale,
 - (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either

- (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation, or
- (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members, and

- (g) generally do all acts and things required to give effect to the ordinary resolution

RECORD DATES

Record dates for dividends, etc	96	Notwithstanding any other provision of these Articles, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue
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NOTICES

When notice required to be in writing	97	Any notice to be sent to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the board need not be 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
Method of giving notice	98	The Company may send any notice or other document on or to a member either personally, or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address, or 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 that member for the purpose, or by any other method approved by the Board Any notice or other document so sent or delivered shall be deemed for all purposes sufficient service on or delivery to the holder
Deemed receipt of notice	99	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
Notice to persons entitled by transmission	100	A notice or other document may be sent or delivered by the Company to the person or persons entitled by transmission to a share 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) in 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 or other event giving rise to the transmission had not occurred

Transferees etc
bound by prior
notice

- 101 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title

When notices by
post deemed
served

- 102 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 board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent A notice or other document sent by the Company to a member by post shall be deemed to be sent

- (a) if sent by first class post or special delivery post from an address in the United Kingdom or to another address in the United Kingdom, or by a postal service similar to first class post or special delivery from an address in another country to another address in the United Kingdom or, as the case may be, 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, on the third day following that on which the envelope containing it was posted, and
- (c) in any other case, on the second day following that on which the envelope containing it was posted

- 103 Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share 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 office, or
- (b) by leaving the notice or other document at the 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

- 104 The board 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 by transmission and by members or persons entitled by transmission to the Company

WINDING UP

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| Liquidator may distribute in specie | 105 | <p>If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Insolvency Act 1986</p> <ul style="list-style-type: none">(a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members,(b) vest the whole or any part of the assets in trustees for the benefit of the members, and(c) determine the scope and terms of those trusts, <p>but no member shall be compelled to accept any asset on which there is a liability</p> |
| Disposal of assets by liquidator | 106 | <p>The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale</p> |

INDEMNITY

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|--|--------|--|
| Indemnity to directors and officers | 107(A) | <p>To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director, secretary or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him as a director of the Company</p> <ul style="list-style-type: none">(i) to the Company or to any associated company, or(ii) to pay a fine imposed in criminal proceedings, or(iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or(iv) in defending any criminal proceedings in which he is convicted, or(v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or(vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely |
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- (a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee), or
 - (b) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct)
- (B) In Article 107(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final
 - (i) if not appealed against, at the end of the period for bringing an appeal, or
 - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

 - (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect
- (C) In this Article, “associated company”, in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company
- (D) Without prejudice to Article 107(A) or to any indemnity to which a person who is or was a director, secretary or other officer of the Company may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power in the name and on behalf of the Company to make arrangements to provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct) or to enable any such person to avoid incurring any such expenditure
- (E) To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was
 - (i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
 - (ii) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

- (F) Notwithstanding any other provision in these articles and without prejudice to the obligation of a director to disclose any such interest in accordance with section 317 of the Act, a director shall be entitled to vote and to be counted in the quorum at any meeting of the board of directors or any committee of the board of directors of the Company at which any indemnity, arrangement, insurance or proposal falling within any of the provisions of this Article is to be considered notwithstanding any interest which he may have therein unless the terms of such indemnity, arrangement, insurance or proposal confer upon such director a benefit not generally available to other directors of the Company in which event such director shall not be so entitled to vote or be counted in the quorum