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The Companies Act 1985

Company Limited by Shares

Memorandum of Association
of
Spirit Group Retail (Northampton)
Limited¹
(Company No: 04090163)

- 1 The Company's name is "**Spirit Group Retail (Northampton) Limited**".
- 2 The Company's registered office is to be situate in England and Wales.
- 3 The Company's objects are:-
 - 3.1 To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the businesses of marketing, business and management consultants, advertising agents, printers and publishers; railway, shipping and forwarding agents, storekeepers, warehousemen, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds.
 - 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
 - 3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
 - 3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
 - 3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the

~~Name changed from Hackremco (No. 1736) Limited by Certificate of Incorporation on Change of Name dated 22 November 2000.~~

Name changed from S&N Retail (Northampton) Limited by Certificate of Incorporation on Change of Name dated 26 November 2003.

A00901348/0.4/28 Nov 2000

same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

- 3.6** To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- 3.7** To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.8** To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.9** To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.10** To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- 3.11** To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- 3.12** To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.13** To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.14** To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- 3.15** To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16** To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- 3.17** To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or

emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- 3.18** To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- 3.19** (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- 3.20** 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, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised, and consent required, by law.
- 3.21** To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 3.22** To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way

limited by reference to any other paragraph or the order in which the same occur or the name *of* the Company.

4 The liability *of* the members is limited.

5 ²The share capital *of* the Company is £100 divided into 100 shares of £1 each.

² By written resolutions passed on 22 November 2000 the share capital was re-designated into 74 "N Ordinary Shares of £1 each and 26 "B" Ordinary Shares of £1.00 each. The share capital was then increased from £100 to £180,000,100 by the creation of 180,000,000 Preference Shares of £1.00 each.

We, the Subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the share shown opposite our name.

Name and Address of Subscriber	Number of Shares taken
Hackwood Secretaries Limited One Silk Street London EC2Y BHQ	One
MA Jackson For and on behalf of Hackwood Secretaries Limited	
Total Shares taken:	One

Dated: 6 October 2000

Witness to the above Signature:

CE Doe
One Silk Street
London EC2Y 8HQ.
Secretary

The Companies Act 1985
Company Limited by Shares
Articles of Association
of
Spirit Group Retail (Northampton) Limited
Company No: 04090163

Preliminary

- 1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.
- 2 In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them:

the Act	the Companies Act 1985 as amended
these Articles	these Articles of Association as from time to time altered
business day	a day (other than a Saturday) on which banks are open in London for the transaction of normal business
"A" Ordinary Share	an " <i>Pi</i> " Ordinary Share of £1 in the capital of the Company
"A" Ordinary Shareholder	a holder for the time being of an " <i>Pi</i> " Ordinary Share
"B" Ordinary Share	a "B" Ordinary Share of £1 in the capital of the Company
"B" Ordinary Shareholder	a holder for the time being of a "B" Ordinary Share
 Ordinary Shares	 any or all of the " <i>Pi</i> " Ordinary Shares and the "B" Ordinary Shares and all such shares shall unless otherwise provided in these Articles rank <i>pari passu</i> as if the same constituted one class of shares
 Preference Share	 a fixed-rate, cumulative, non-redeemable Preference Share of £1 in the capital of the Company
 Preference Shareholder	 a holder for the time being of Preference Shares
 the Statutes	 the Act and every other statute for the time being in force concerning companies and affecting the Company

Share Capital

- 3 The share capital of the Company at the date of adoption of these articles is £180,000,100 divided into 74 "A" Ordinary Shares, 26 "B" Ordinary Shares and, 180,000,000 Preference Shares.

- 4 The rights and restrictions attaching to and imposed on the Ordinary Shares and the Preference Shares respectively are as follows:

4.1 Income

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear unless such dividend has been waived.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do 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 shares with deferred or non-preferred rights.

4.2 Capital

- 4.2.1 On a distribution of assets of the company among its members on a winding up or other return of capital, the shareholders shall be entitled to receive, on a pari passu basis, the amount paid up or credited as paid up in respect of the nominal value of such shares. The balance (if any) of any remaining assets shall be distributed to the shareholders on a pari passu basis as if all shares constituted one class of share in proportion to the amounts paid up or credited as paid up on such shares.

4.3 Transfer of Shares

- 4.3.1 The Directors may, in their absolute discretion and without giving any reason, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 shall not apply.
- 4.3.2 Except as provided by Article 4.3.3, Article 4.3.4 Article 4.5 or with the consent of the "A" Ordinary Shareholder, neither the "B" Ordinary Shares nor the Preference Shares shall be transferable.
- 4.3.3 If the "N" Ordinary Shareholder desires to sell all or more than 50 per cent. of its "N" Ordinary Shares to another person (the **"Buyer"**):
- (i) the "A" Ordinary Shareholder shall notify the "B" Ordinary Shareholders and the Preference Shareholders of its intention at least 14 days prior to entering any agreement to sell with the Buyer;
 - (ii) the Buyer shall be entitled at the same time as, and up to 14 days after, acquiring the "A" Ordinary Shares to offer to acquire all of the "B" Ordinary Shares for a consideration equal to the nominal value of the "B" Ordinary Shares plus a premium equal to £100,000 multiplied by the percentage of the issued Ordinary Shares of the Company represented by the "B" Ordinary Shares, reduced proportionately if the "B" Ordinary Shares have been held for less than a full financial year of the Company; and
 - (iii) in the event that an offer is made by the Buyer which complies with subparagraph (ii) the "B" Ordinary Shareholder:
 - (a) shall sell, transfer or deliver to the Buyer all "B" Ordinary Shares in accordance with such offer and this Article; and
 - (b) hereby irrevocably appoints each director at the Company as its agent and attorney (the **"Agent"**) (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to give effect to the sale, transfer and delivery to the Buyer of the "B" Ordinary Shares pursuant to the provisions of this Article 4.3.3 PROVIDED THAT the Agent shall not exercise such power of attorney unless the "B" Ordinary Shareholder is in breach of its obligations under this Article 4.3.3.
- 4.3.4 If the "A" Ordinary Shareholder desires to purchase any or all of the "B" Ordinary Shares:
- (i) the "A" Ordinary Shareholder shall notify the "B" Ordinary Shareholders of its intention at least one day prior to entering any agreement with the "B" Ordinary Shareholders;
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(ii) the "A" Ordinary Shareholder shall be entitled to acquire any or all of the "B" Ordinary Shares for a consideration equal to £100,000 multiplied by the percentage of the issued Ordinary Shares of the Company represented by the "B" Ordinary Shares, reduced proportionately if the "B" Ordinary Shares have been held for less than a full financial year of the Company; and

(iii) in the event that an offer is made by the "A" Ordinary Shareholder which complies with sub-paragraph (ii) the "B" Ordinary Shareholder:

- (a) shall sell, transfer or deliver to the "A" Ordinary Shareholder all "B" Ordinary Shares in accordance with such offer and this Article; and
- (b) hereby irrevocably appoints each Director of the Company as its agent and attorney (the "Agent") (with full power of substitution) to execute all agreement, instruments and certificates and take all actions necessary or desirable to give effect to the sale, transfer or delivery to the "A" Ordinary Shareholder pursuant to this Article 4.3.3 PROVIDED THAT the Agent shall not exercise such power of attorney unless the "B" Ordinary Shareholder is in breach of its obligations under this Article 4.3.4.

4.4 Voting and general meetings

- 4.4.1 Each "A" Ordinary Share shall entitle the holder to receive notice of, attend, speak and vote at any general meeting of the Company.

4.4.2 Except in the circumstances set out in Article 4.4.4, the "B" Ordinary Shares shall not confer on the holders thereof the right to receive notice of, attend, speak or vote at any general meeting of the Company.

4.4.3 The Preference Shareholders shall, by virtue of and in respect of their holdings of Preference Shares, have the right to receive notice of, attend, speak and vote at a general meeting of the Company only:

- (i) if and when, at the date of the notice convening such meeting, the preferential dividend on such shares has not been paid on its due date; or
- (ii) if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares, or for the winding-up of the Company, or for sanctioning the sale of the undertaking of the Company.

Save as aforesaid, the Preference Shares shall not confer on the holders thereof the right to receive notice of, attend, speak or vote at any general meeting of the Company but they shall entitle the holders to receive copies of notices of general meetings for information only.

4.4.4 The "B" Ordinary Shareholders shall be entitled to the following:

- (a) for information purposes only, to receive copies of notices of general meetings of the Company; and
- (b) to receive notice of, attend, speak and vote at a general meeting of the Company if:
 - (i) a resolution is proposed for that general meeting which may, if passed, abrogate, vary or modify any of the rights or privileges of the holders of the "B" Ordinary Shares, or for the winding up of the Company, or for sanctioning the sale of the undertaking of the Company; or
 - (ii) the Put Option (referred to in Article 4.5) is exercised and is not completed because the holder of the "A" Ordinary Shares does not comply with its obligations under Article 4.5.4.

4.4.5 Whenever the Ordinary Shareholders or the Preference Shareholders are entitled to vote at a general meeting of the Company, upon any resolution proposed at such a general meeting, on a show of hands every holder of such Ordinary Share or Preference Share who is present in person or (being a corporation) by a representative shall have one vote and on a poll every Ordinary Shareholder and every Preference Shareholder who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each fully paid Ordinary Share or Preference Share, respectively, registered in their name. Regulation 54 shall not apply.

4.4.6 The following matters shall be deemed to be a variation of the rights of the "N" Ordinary Shares, the "B" Ordinary Shares and the Preference Shares:

- (i) any resolution abrogating, varying or modifying the rights or privileges of the holders of any class of share;
- (ii) any resolution altering these Articles or for the winding up of the Company or for sanctioning the sale of the whole or a material part of the undertaking of the Company;

- (iii) any resolution for the reduction of capital or any repurchase of shares;
- (iv) the declaration or payment of any dividend other than in accordance with the rights of the Ordinary Shares, Preference Shares and the Further Preference Shares as provided herein.

4.5 Put Option in respect of the "B" Ordinary Shares

- 4.5.1 The "B" Ordinary Shareholder shall from the date which is one (1) year following the date upon which the "B" Ordinary Shares are issued (the **"Put Start Date"**) have an option (the **"Put Option"**) to require the "A" Ordinary Shareholder to purchase all (but not some of) the "B" Ordinary Shares held by it at the relevant time for an amount equal to their nominal value together with any additional consideration payable pursuant to Article 4.5.2 (the **"purchase price"**) on the terms set out in this Article 4.5.
- 4.5.2 On exercise of the Put Option, the "B" Ordinary Shareholder shall also be entitled to require a dividend to be paid to it in accordance with Article 4.1.2(a) to the extent that there are sufficient distributable profits available for the financial year or proportionately for any part of the financial year from the date it acquired the "B" Ordinary Shares up to the date on which it exercises the Put Option. In the event that there are insufficient distributable profits or it is otherwise not possible to pay such a dividend to the "B" Ordinary Shareholder, the "I/" Ordinary Shareholder shall pay to the "B" Ordinary Shareholder as additional consideration for the "B" Ordinary Shares an amount equal to the amount of dividend which would have been payable assuming the Company were to have had the maximum amount of profits available for distribution referred to in Article 4.1.2 reduced proportionately if the "B" Ordinary Shares have been held for less than a full financial year of the Company.
- 4.5.3 The Put Option is exercisable in whole but not in part by notice in writing (the **"Put Option Notice"**) given by "B" Ordinary Shareholder to the "I/" Ordinary Shareholder given at any time during the period from and including 00:01 hours on the Put Start Date until 23:59 hours on the day which is one (1) week later whereupon the "B" Ordinary Shareholder shall sell and the "A" Ordinary Shareholder shall purchase the "B" Ordinary Shares. A notice under this Article shall be irrevocable.
- 4.5.4 The sale and purchase of "B" Ordinary Shares shall be completed by 12 noon on the business day following receipt of the Put Option Notice when the "B" Ordinary Shareholder shall deliver to the "I/" Ordinary Shareholder or as it may direct a duly executed transfer or transfers in respect of the "B" Ordinary Shares, together with the relevant certificates against payment of the purchase price by the "I/" Ordinary Shareholder by delivery of a banker's draft drawn on a clearing bank representing immediately available funds in the City of London or by such means as the "B" Ordinary Shareholder and the "A" Ordinary Shareholder may have agreed before completion.
- 4.5.5 Upon exercise of the Put Option, the "B" Ordinary Shareholder shall sell the "B" Ordinary Shares, free from liens, charges, third party rights and encumbrances and together with all rights and advantages then attaching to them and the "B" Ordinary Shareholder shall execute and deliver other documents and take other steps at the reasonable request and cost of the "I/" Ordinary Shareholder following completion where this is required to vest the "B" Ordinary Shares in the "I/" Ordinary Shareholder and otherwise to give it the full benefit of this Article.

4.6 Further Issues

- 4.6.1 The Company may from time to time (subject to the prior sanction of the "A" Ordinary Shareholders) create and issue further preference shares (in this Article called "**Further Preference Shares**" and together with the Preference Shares called the "**First Preference Shares**") ranking as regards participation in the profits and assets of the Company *pari passu* with (but not in priority to) the Preference Shares. Any such Further Preference Shares shall carry as regards participation in the profits and assets of the Company rights and restrictions identical in all respects with the Preference Shares issued on the first occasion on which such shares are issued.
- 4.6.2 Except as hereinbefore provided the issue of further shares ranking as regards participation in the profits or assets of the Company in any respect in priority to or *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to such shares.

4.7 Variation of Rights

- 4.7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 4.7.2 To every such separate meeting all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
- 4.7.3 The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- 4.7.4 The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase by the Company of any of its own shares.

Directors' Power to Allot

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- 5.1 Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

- 5.2 Pursuant to and in accordance with Section 80 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £180,000,099. By such authority the Directors may make offers or agreement which would or might require the allotment of relevant securities after the expiry of such period.
- 5.3 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.
- 5.4 Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in the Articles.

Proceedings at general meetings

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- 6.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein provided, a quorum shall be a member or members present in person or by proxy and representing not less than fifty per cent. (50%) of the total voting rights of all members having the right to vote at the meeting.
- 6.2 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.
- 6.3 Regulation 40 shall not apply.
- 6.4 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

Number of Directors

- 7 The Directors shall not be less than two nor more than six in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

Alternate Directors

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- 8.1** An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.
- 8.2** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.

Delegation Of Directors' Powers

- 9** In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of *their* powers or discretions {including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee. Regulation 72 shall be modified accordingly.

Appointment and Retirement of Directors

- 10** The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

Disqualification and Removal of Directors

- 11 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

Remuneration of Directors

- 12 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

Proceedings of Directors

- 13 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof, Regulations 94 to 98 shall not apply.

Notices

- 14 A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

Indemnity

15

- 15.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 15.2 Without prejudice to paragraph 15.1 of this Article the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph 15.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

- 15.3** For the purpose of paragraph 15.2 of this Article "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

Overriding Provisions

- 16** Any member holding, or any members together holding, shares carrying not less than 50 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:
- (a) appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
 - (b) remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
 - (c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
 - (d) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles but shall not be applied so as to permit any variation of the rights of any class of shares.