COMPANY NO. 5417120

ANNINGTON RENTALS (NO. 4) LIMITED

(the ***Company***)

WRITTEN SHAREHOLDER RESOLUTION

In accordance with Chapter 2 Part 13 of the Companies Act 2006 (the ***Act***), **WE**, being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **AGREE** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE:**

(a) as a special resolution that the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association,

(b) as an ordinary resolution that, in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Act (Commencement No 5, Transitional Provisions and Savings) Order 2007, (SI 2007/3495) the directors are hereby given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Act,

(c) as an ordinary resolution, that

(i) any conflicts arising by virtue of the fact that James Hopkins, Barry Chambers and Adrian Needham, who are directors of the Company, are also directors of and/or have contracts of employment or engagements with certain subsidiaries and/or joint-ventures in the Annington group as shown on the attached document (together, the ***Subsidiaries***), and

(ii) any direct or indirect interests arising from such directorships and contracts of employment or engagements with the Subsidiaries which conflict or may conflict with the Company's interest,

be and are hereby authorised, and any past or current breach of duty whether arising under section 175 of the Act or otherwise arising from such directorships and contracts of employment or engagements, be and is hereby ratified, and

(d) as an ordinary resolution, that

(i) any conflicts arising by virtue of the fact that James Hopkins, Barry Chambers and Adrian Needham, who are directors of certain of the Subsidiaries, are also directors of and/or have contracts of employment or engagements with the Company and certain other Subsidiaries as shown on the attached document, and

(ii) any direct or indirect interests arising from such directorships and contracts of employment or engagements which conflict or may conflict with the relevant Subsidiary's interest,

THURSDAY
A168IYHE
A06 05/04/2012 #339
COMPANIES HOUSE

((c) and (d), the ***Potential Conflicts***), be and are hereby authorised, and any past or current breach of duty whether arising under section 175 of the Act or otherwise arising from such directorships and contracts of employment or engagements, be and is hereby ratified, and

(e) as an ordinary resolution, that a dividend in the aggregate amount of £5,484,275 00 be declared

---

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolutions

The undersigned person entitled to vote on the above resolutions on 21 March 2012, hereby irrevocably agrees to the above resolutions

This resolution is dated 21 March 2012

for and on behalf of
Annington Rentals (Holdings) Limited

NOTES

1 Please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand:** delivering the signed copy to 1 James Street, London W1U 1DR marked "For the attention of the Company Secretary"
- **Post:** returning the signed copy by post to 1 James Street, London W1U 1DR marked "For the attention of the Company Secretary"
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to RachelL@annington co.uk

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3 Unless, by 28 days from the date on which this document is circulated, sufficient agreement has been received for the resolutions to pass, they will lapse If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NO. 05417120

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ANNINGTON RENTALS (NO. 4) LIMITED

(adopted by special resolution passed on 21/03/2012)

PRELIMINARY

Table A excluded

1 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as in force at the date of incorporation of the company shall not apply to the company

Definitions

2 In these articles

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

articles means these articles of association, as altered from time to time by special resolution,

auditors means the auditors of the company,

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

Companies Acts has the meaning given by section 2 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),

director means a director of the company and ***the directors*** means the directors or any of them acting as the board of directors of the company,

dividend means dividend or any other distribution;

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

the holder in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

office means the registered office of the company;

paid up means paid up or credited as paid up,

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act,

secretary means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,

the United Kingdom means Great Britain and Northern Ireland,

references to a document or information being ***sent, supplied or given*** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly, and

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 in electronic form or otherwise, and written shall be construed accordingly

Construction

3. In these articles:

(a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations,

(b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context,

(c) subject to paragraph (b), 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;

(d) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,

(e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;

(f) the word ***directors*** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated,

(g) 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

(h) 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

Single member

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

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability

5. The liability of the members is limited to the amount, if any, unpaid on the shares held by them

Shares with special rights

6 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine

Commissions

7. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

No recognition of less than absolute interests

8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by, or recognise, any interest in any share except an absolute right to the entirety thereof in the holder.

Section 561 exclusion

9 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the company's equity securities

Residual allotment powers

10 Subject to the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions

(a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, and

(b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

Redeemable shares

11 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

SHARE CERTIFICATES

Members' rights to certificates

12 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

Replacement certificates

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

LIEN

Lien on shares

14. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation The company's lien on a share shall extend to any amount payable in respect of it

Enforcement of lien by sale

15 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled by transmission, demanding payment and stating that if the notice is not complied with the shares may be sold

Giving effect to sale

16 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process

Application of proceeds

17 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

Power to make calls

18 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made

Time when call made

19 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

Liability of joint holders

20 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share

Interest payable

21 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part

Deemed calls

22 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call

Differentiation on calls

23 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

Notice requiring payment of call

24 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

Forfeiture for non-compliance

25 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a

resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

Sale of forfeited shares

26 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

Liability following forfeiture

27. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

Evidence of forfeiture or surrender

28 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

Form and execution of transfer of share

29 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

Registration of transfer

30 The directors may in their absolute discretion refuse to register the transfer of a share, whether or not it is fully paid or a share on which the company has a lien and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent provided that the directors shall not decline to register, nor suspend registration of any transfer of shares where such transfer is in favour of any bank, institution or person (or any nominee or nominees of such bank, institution or person) to whom such shares are being transferred (i) by way of security or (ii) as a result of enforcing any such security

Notice of refusal to register

31 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

Suspension of registration

32 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

No fee payable on registration

33 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

Retention of transfers

34 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

Transmission

35 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

Elections permitted

36 A person becoming entitled by transmission to a share may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee If he elects to become the holder he shall give 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 articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred

Rights of persons entitled by transmission

37 A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company

ALTERATION OF SHARE CAPITAL

New shares subject to these articles

38 All shares created by the increase of the company's share capital, by consolidation, division or sub-division of its share capital shall be·

(a) subject to all the provisions of these articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission, and

(b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares

Fractions arising

39 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors

may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

GENERAL MEETINGS

Calling general meetings

40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting

NOTICE OF GENERAL MEETINGS

Period of notice

41 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors

PROCEEDINGS AT GENERAL MEETINGS

Quorum

42 No business shall be transacted at any meeting unless a quorum is present Save in the case of a company with a single member, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

If quorum not present

43. If such a quorum is not present within half an hour (or such longer time as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine

Chairman

44 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

No director willing to act or present

45 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chairman

Directors entitled to speak

46. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

Adjournments chairman's powers

47 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for thirty days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice

Methods of voting

48. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded

(a) by the chairman, or

(b) by at least two members present in person or by proxy having the right to vote at the meeting, or

(c) by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

(d) by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member

Declaration of result

49 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

Withdrawal of demand for poll

50 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

Conduct of a poll

51 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

When poll to be taken

52 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being

more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

Notice of poll

53 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

VOTES OF MEMBERS

Right to vote

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, 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

Votes of joint holders

55 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members

Member under incapacity

56 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

Calls in arrears

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

Objection to voting

58 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Poll voting

59 On a poll votes may be given either personally or by proxy

Appointment of proxy execution

60 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve Subject thereto, the

appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal

Form of proxy

61 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve Subject thereto, the appointment of a proxy may be

(a) in hard copy form, or

(b) in electronic form, if the company agrees

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

Delivery/receipt of proxy appointment

62 The appointment of a proxy shall

(a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose.

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

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

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or

(iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

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

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or

(d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

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

Authentication of proxy appointment not made by holder

63. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share

(a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;

(b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and

(c) whether or not a request under article 63(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

Revocation of authority

64 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 62(a) or in electronic form received at the address (if any) specified by the company in accordance with article 62(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Rights of proxy

65 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

NUMBER OF DIRECTORS

Number of directors

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

ALTERNATE DIRECTORS

Power to appoint alternates

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

Alternates entitled to receive notice

68 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

Alternates representing more than one director

69 A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled 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

Expenses and remuneration of alternates

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

Termination of appointment

71 An alternate director shall cease to be an alternate director

(a) if his appointor ceases to be a director, or

(b) if his appointor revokes his appointment pursuant to article 67, or

(c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or

(d) if he resigns his office by notice to the company

Method of appointment and revocation

72 Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company The notice shall be in hard copy form or in electronic form sent to such address (if

any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office

Alternate not an agent of appointor

73. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and 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.

POWERS OF DIRECTORS

Business to be managed by directors

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

Appointment of agents

75 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

Exercise by company of voting rights

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

DELEGATION OF DIRECTORS' POWERS

Committees of the directors

77 The directors may delegate any of their powers to any committee consisting of one or more directors The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered The directors may co-opt persons other than directors on to any such committee Such co-opted persons may enjoy voting rights in the committee The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal by holding company

78 The immediate holding company for the time being of the company (the ***appointor***) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.

The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of the appointor.

Appointment by the directors

79 The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 78 or under article 80.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of office

80 A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

(b) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

(g) he is removed in accordance with article 78

REMUNERATION OF DIRECTORS

Remuneration

81 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

DIRECTORS' EXPENSES

Directors may be paid expenses

82. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or 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' APPOINTMENTS AND INTERESTS

Appointment to executive office

83. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company

Authorisation under s175 of the Act

84. For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company Any such authorisation will be effective only if

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted The directors may vary or terminate any such authorisation at any time

For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

Director may contract with the company and hold other offices etc

85. Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) 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 (directly or indirectly) interested,

(b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and

(c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate

(i) in which the company is (directly or indirectly) interested as shareholder or otherwise, or

(ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company; or

(iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company

Remuneration, benefits etc.

86 A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

(a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 84 (subject, in any such case, to any limits or conditions to which such approval was subject), or

(b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 85,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Notification of interests

87 Any disclosure required by article 85 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of confidentiality to another person

88 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 84 In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails

(a) to disclose any such information to the directors or to any director or other officer or employee of the company, and/or

(b) to use or apply any such information in performing his duties as a director of the company

Consequences of authorisation

89 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 84 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he.

(a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

Without prejudice to equitable principles or rule of law

90 The provisions of articles 88 and 89 are without prejudice to any equitable principle or rule of law which may excuse the director from

(a) disclosing information, in circumstances where disclosure would otherwise be required under these articles, or

(b) attending meetings or discussions or receiving documents and information as referred to in article 89, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

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

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

BENEFITS, PENSIONS AND INSURANCE

Benefits and pensions

92. The directors may 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 with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) 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

Insurance

93 Without prejudice to the provisions of article 133, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was

(a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated, or

(b) a trustee of any pension fund in which employees of the company or any other body referred to in article 93(a) is or has been interested,

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

Directors not liable to account

94 Without prejudice to the generality of article 86, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 92 or 93 The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

Cessation or transfer of undertaking

95. Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking Any such provision shall be made by a resolution of the directors in accordance with section 247

PROCEEDINGS OF DIRECTORS

Convening meetings

96 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit A director may, and the secretary at the request of a director shall, call a meeting of the directors by giving notice of the meeting to each director

Delivery of notice

97 Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this article need not be in writing if the directors so determine

Voting

98 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

Quorum

99 The quorum for the transaction of the business of the directors will be as agreed by the members from time to time, but in any event shall be two, except when there is only one director A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects

Meetings by telephone, etc.

100 Without prejudice to the first sentence of article 96, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by audiovisual or 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

Chairman of board

101 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office The director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting

Validity of acts of the board

102 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

Resolutions in writing

103 A resolution in writing agreed to by all the directors entitled to vote at a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held For this purpose

(a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;

(b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office,

(c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement, and

(d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity

SECRETARY

Appointment and removal of secretary

104 Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

MINUTES

Minutes required to be kept

105 The directors shall cause minutes to be made in books kept for the purpose

(a) of all appointments of officers made by the directors, and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL, DEEDS AND CERTIFICATION

Authority required for execution of deed

106 The seal shall only be used by the authority of a resolution of the directors The directors may determine who shall sign any document executed under the seal If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal

Certified copies

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

(a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form,

(b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form, and

(c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including without limitation the accounts)

Conclusive evidence

108 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a

committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for dividends, etc.

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

DIVIDENDS

Declaration of dividends

110. Subject to the provisions of the Act, 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 directors

Interim dividends

111 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

Apportionment of dividends

112 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

Dividends in specie

113 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Permitted deductions

114 The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the company in respect of that share

Procedure for payment to holders and others entitled

115 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the directors Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, and payment of the cheque shall be a good discharge to the company Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

Interest not payable

116 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

Forfeiture of unclaimed dividends

117 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

ACCOUNTS

Right to inspect records

118 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company

CAPITALISATION OF PROFITS

Power to capitalise

119 The directors may with the authority of an ordinary resolution of the company

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including the company's share premium account or capital redemption reserve,

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures or other obligations of the company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution

may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid,

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures or other obligations becoming distributable under this article in fractions, and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

COMMUNICATIONS

Form of notice

120. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing

Methods of company sending document or information

121 Subject to article 120 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject

Methods of member etc sending document or information

122 Subject to article 120 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that

(a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and

(b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

Deemed receipt of notice

123 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 company shall be deemed to

have been sent notice of the meeting and, where requisite, of the purposes for which it was called

Terms and conditions for electronic means

124 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means 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

Transferees etc bound by prior notice

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

Notice to joint holders

126 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding Any document or information so sent shall be deemed for all purposes sent to all the joint holders

Proof of sending/ when notices etc. deemed sent by post

127 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent A document or information sent by the company to a member by post shall be deemed to have been received

(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,

(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,

(c) in any other case, on the second day following that on which the document or information was posted

When notices etc deemed sent by hand

128 A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address

When notices etc. deemed sent by electronic means

129 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member

Notice sent by website

130. A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member

(a) when the document or information was first made available on the website, or

(b) if later, when the member is deemed by article 127, 128 or 129 to have received notice of the fact that the document or information was available on the website Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member

Notice to persons entitled by transmission

131 A document or information may be sent or supplied 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 document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information 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

WINDING UP

Liquidator may distribute in specie

132. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

Indemnity to directors and officers

133 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.

CONTENTS

Page

PRELIMINARY 1
SHARE CAPITAL AND LIMITED LIABILITY 3
SHARE CERTIFICATES . 4
LIEN . . 4
CALLS ON SHARES AND FORFEITURE . . . 5
TRANSFER OF SHARES . . . 6
TRANSMISSION OF SHARES 7
ALTERATION OF SHARE CAPITAL 7
GENERAL MEETINGS 8
NOTICE OF GENERAL MEETINGS 8
PROCEEDINGS AT GENERAL MEETINGS 8
VOTES OF MEMBERS. 10
NUMBER OF DIRECTORS 13
ALTERNATE DIRECTORS 13
POWERS OF DIRECTORS 14
DELEGATION OF DIRECTORS' POWERS 14
APPOINTMENT AND REMOVAL OF DIRECTORS 15
DISQUALIFICATION AND REMOVAL OF DIRECTORS . . 15
REMUNERATION OF DIRECTORS 15
DIRECTORS' EXPENSES 16
DIRECTORS' APPOINTMENTS AND INTERESTS 16
BENEFITS, PENSIONS AND INSURANCE 18
PROCEEDINGS OF DIRECTORS 19
SECRETARY 21
MINUTES 21
THE SEAL, DEEDS AND CERTIFICATION 21
RECORD DATES 22
DIVIDENDS 22
ACCOUNTS 23
CAPITALISATION OF PROFITS 23
COMMUNICATIONS 24

COMPANY NO. 05417120

ARTICLES OF ASSOCIATION

OF

ANNINGTON RENTALS (NO. 4) LIMITED

Freshfields Bruckhaus Deringer