

Company No. 96056



THE COMPANIES ACTS, 1862 to 1967

and

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

FUJITSU SERVICES LIMITED

Incorporated on 13th December 1907



THE COMPANIES ACTS, 1862 to 1967

and

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

FUJITSU SERVICES LIMITED

(As altered by Special Resolutions passed 29th January, 1959, 14th June, 1968, 2nd April 2002
28th March and 12th June 2003)

1. The name of the Company is "FUJITSU SERVICES LIMITED".¹
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are: -
 - (A) Either itself or through the medium of any subsidiary or associate company or companies to develop extend and carry on or finance assist or take part in all or any of the trades or businesses involved in the carrying on or conduct of the activities referred to in the following paragraphs: -
 - (i) To carry on in the United Kingdom and elsewhere the trade or business of manufacturers of, and dealers in, computers and other data processing equipment of all kinds, together with computer programs, systems and other software, and any products or materials or articles used in connection therewith, and any other machines, apparatus, materials, articles or things of a character similar to or analogous to the foregoing, or any of them, or connected therewith.
 - (ii) To provide services of all kinds connected with such equipment and software, including maintenance, repair, operating and programming services, education and training and to provide data processing services in the United Kingdom or elsewhere by establishing and operating computing service bureaux.
 - (iii) To carry on research and development in connection with any of the above objects.

¹ The Company was incorporated on 13th December 1907 as "THE BRITISH TABULATING MACHINE COMPANY, LIMITED". With effect from 30th January 1959, the name of the Company was changed to "INTERNATIONAL COMPUTERS AND TABULATORS LIMITED".

With effect from 8th July 1968, the name of the Company was changed to "INTERNATIONAL COMPUTERS LIMITED".

With effect from 2nd April 2002, the name of the Company was changed to "FUJITSU SERVICES LIMITED".

- (iv) To buy, sell, hire, manufacture, exchange, let on hire, lease, import, export, use, operate, convert, alter and in any manner considered expedient to deal in all substances, materials, machinery, appliances, articles, equipment and software and things capable of being used or dealt in in connection with any of the above trade, businesses, articles or things, or required by workmen and others employed by the Company, and to carry on and conduct any business, transaction or operation commonly carried on or conducted in connection with any of the above trades or businesses.
 - (v) To carry on in connection with the above any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently or profitably carried on in connection therewith, or may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (B) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (C) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (D) To purchase or otherwise acquire for any estate or interest any property or assets or any concession, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (E) 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 the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (EE) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any persons firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.
- (F) 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.

- (G) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purpose of the Company.
- (H) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (I) To lend money or give credit to any company, firm or person and to guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not and to give all kinds of indemnities.
- (J) 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 stocks, shares or securities any other company whether fully or partly paid up.
- (K) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (L) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (M) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or any of its subsidiary or associated companies or its or their predecessors in business, or to any person in respect of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase or subscription by the trustees of shares in the Company to be held for the benefit of the Company's employees (including any Director holding a salaried employment or office in the Company) and to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them including Directors.
- (N) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (O) 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 or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

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

4. The liability of the members is limited.

5. The share capital of the Company is £50,000 divided into 50,000 shares of £1 each.²

The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital as Ordinary, Preferred, or Deferred Shares, and to attach to any class or classes of such Shares any preferences, rights, privileges, or conditions, or to subject the same to any restrictions or limitations. Provided always that if and whenever the capital of the Company is divided into Shares of various classes the rights and privileges of any such class shall not be modified or varied except in the manner following, namely: - Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the Shares of such class, passed at a separate meeting of the Shareholders of such class, at which there shall be present in person or represented by proxy, the holders of not less than one-half of the issued Shares of such class.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
RALEGH BULLER PHILLPOTTS,	100 shares

² By the operation of Resolutions passed from time to time up to and including the 12th June 2003, the Share Capital of the Company has been reorganised and reduced and is now (12th June 2003) £177,720,000 divided into 177,720,000 Ordinary Shares of £1 each.

43 Bedford Row,
Solicitor.

HENRY PATRICK SURTEES,
43 Bedford Row,
Solicitor.

1 share

Wm. T. HICKS,
5 Oxford Gardens W,

1 share

Solicitor.

FRANK BIRCH,
123 Gower Street,
London W.C.

1 share

Solicitor

ERNEST A. LEWIS
38 Rossiter Road,
Balham S.W.

1 share

Solicitors Clerk.

WILLIAM GEORGE DUNSTALL,
2 Norfolk Street,
Strand, W.C.

1 share

Secretary.

CHRISTIAN AGUSTINE EVERARD GREENE,
2, Norfolk Street,
Strand, W.C

1 share

Engineer.

DATED the thirteenth day of December 1907.

WITNESS to the above Signatures:-

F.J. WHITE,
Clerk to Surtees, Phillpotts & Co.
43 Bedford Row, W.C.
Solicitors.

THE COMPANIES ACTS, 1985 and 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

FUJITSU SERVICES LIMITED

(Adopted by Special Resolution passed on 30th day of November, 1990)

PRELIMINARY

Table A not to apply

1. The regulations in Table A of the Companies (Tables A to F) Regulations 1985 (and any Table A applicable to the Company under any former enactment relating to companies) shall not apply to the Company.

Interpretation

2. In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

The Act

The Statutes

These presents

Office

Transfer Office

Seal

The United Kingdom

MEANINGS

The Companies Act 1985, as amended by the Companies Act 1989.

The Act and every other Act for the time being in force concerning companies and affecting the Company.

The Articles of Association as from time to time altered by Special Resolution.

The Registered Office of the Company.

The place where the Register of Members is situate.

The Common Seal of the Company.

Great Britain and Northern Ireland.

WORDS

Month
Year
In writing

Dividend
Paid

MEANINGS

Calendar month.
Calendar year.
Written or produced by any substitute for writing or partly one and partly another.
Dividend and/or bonus.
Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include a Deputy or Assistant Secretary or any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Act shall (if any inconsistent with the subject or context) bear the same meaning in these presents.

CAPITAL

Share Capital

3. The share capital of the Company at the date of the adoption of these presents is £22,500,000, divided into 22,500,000 Ordinary Shares of £1 each.¹

Issue of shares

4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

VARIATION OF RIGHTS

How special rights of shares may be varied

5. If and whenever the capital of the Company is divided into shares of various classes the rights and privileges of any such class shall not be modified or varied except in the manner following, namely: - Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the shares of such class, passed at a separate meeting of the Shareholders of such class, at which there shall be present in person, or represented by proxy, the holders of not less than one-half of the issued shares of such class.

¹ By the operation of Resolutions passed from time to time up to and including the 12th June 2003, the Share Capital of the Company has been reorganised and reduced and is now (12th June 2003) £177,720,000 divided into 177,720,000 Ordinary Shares of £1 each.

Creation or issue of further shares

6. 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 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.

ALTERATION OF CAPITAL

Power to increase capital

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Rights and liabilities attached to new shares

8. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
9. (A) The Company may by Ordinary Resolution: -

Power to consolidate shares

- (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to cancel shares

- (ii) Cancel any shares, which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

Power to sub-divide shares

- (iii) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

Settlement of difficulties arising on consolidation

- (B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase

price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

Power to reduce capital

10. The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorised and consent required by law.

SHARES

Shares at disposal of Directors

11. All unissued shares in the Company 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.

Power to pay commissions and brokerage

12. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Exclusion of equities

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

Certificates to be under Seal

14. Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.

Issue of certificates

15. Every person whose name is entered as a member in the Register of Members shall be entitled without payment within one month after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine) several certificates, each for one or more of his Shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a

share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Balance certificates

16. Where a member transfers part only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

Replacement share certificate

17. If a share certificate shall be damaged, defaced, lost, stolen or destroyed, it may be replaced by a new certificate on payment of such fee (if any) not exceeding one shilling and on delivery up of the certificate or (if lost, stolen or destroyed) on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request for a new certificate as the Directors think fit.

CALLS ON SHARES

Calls

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when 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 and may be made payable by instalments.

Liability of joint holders

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

Interest on calls

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Sums due on allotment to be treated as calls

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made on and payable on the date on which by the terms of issue the same becomes payable and until the same becomes payable any such sum shall be included in the expression "uncalled".

In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment in advance of calls

24. The Directors may if they think fit or by agreement with any member receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled upon the shares held by him and upon the money so received (until and to the extent that the same would become payable) the Company may pay interest at such rate (not exceeding 6 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

Notice requiring payment of calls

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

Notice to state time and place for payment

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

Surrender in lieu of forfeiture

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Sale of shares forfeited or surrendered

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and liabilities of members whose shares have been forfeited or surrendered

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Company's lien

30. 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) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien, which has arisen, and may resolve or agree that any share shall for a limited period or otherwise be (or be issued on terms that it is) exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Application of proceeds of sale

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Title to shares forfeited or surrendered or sold to satisfy a lien

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, allotment or disposal thereof together with the share certificate delivered to a

purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share.

TRANSFER OF SHARES

Form of transfer

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Suspension of registration

35. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

Directors' power to decline to register

36. The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares (not being fully-paid shares). If the Directors refuse to register a transfer 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. For the purposes of this Article any partly paid share in respect of which the holder shall have advanced all of the moneys uncalled thereon pursuant to Article 24 shall be deemed to be a fully paid share.

Deposit of instrument of transfer

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

Instruments of transfer may be retained

38. All instruments of transfer, which are registered, may be retained by the Company.

Fee for registration

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

Renunciation of allotment

40. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

Transmission on death

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Registration of executors and trustees in bankruptcy

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

Rights of unregistered executors and trustees in bankruptcy

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share and should he fail either to elect to be registered as a member in respect of the share or to transfer the same within sixty days of being required so to do by the Directors, he shall in the case of a share which is fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

STOCK

Power to convert into stock

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

Transfer of stock

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

Rights of stockholders

46. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

Annual General Meetings

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

Notice

Short notice

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: -
- (i) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
 - (ii) In the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together, holding not less than 95 per cent. in nominal value of the shares giving that right.

Omission or non-receipt of notice

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of notice

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

Routine business

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: -
- (A) Declaring dividends;
- (B) Considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (D) Appointing or ratifying the appointment of Directors and fixing their remuneration.

Circulation of members' resolutions, etc.

52. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:-
- (A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution, which may properly be moved and is intended to be moved at that meeting;
- (B) Circulate to the members entitled to have notice of any General Meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

53. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes.

Adjournment if quorum not present

54. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one member present in person or by proxy shall be a quorum.

Chairman

55. The Chairman of the Directors, failing whom one of any Deputy-Chairmen (to be chosen, if more than one are present and in default of agreement amongst themselves, by lot), shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting none of them be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.

Adjournments

Notice of adjournments

56. The chairman of the meeting may with the consent of any General 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Method of voting

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either: -
- (A) the chairman of the meeting; or
 - (B) not less than two members present in person or by proxy and entitled to vote; or
 - (C) a member or members present in person or by proxy and 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) a member or members present in person or by proxy and holding shares in the Company 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.

Declaration by Chairman that resolution carried
How poll to be taken

58. A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting or at any adjournment thereof, and not in those cases unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

Chairman's casting vote

59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Time for taking a poll

60. 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 immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for poll

61. 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 has been demanded.

VOTES OF MEMBERS

Voting rights of members

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares of which he is the holder.

Voting rights of joint holders

63. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

Voting rights of member subject to mental disorder

64. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may, in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

No right to vote where a call is unpaid

65. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections

66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

67. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Proxy need not be a member

68. A proxy need not be a member of the Company.

Form of proxies

69. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and: -
- (A) in the case of an individual shall be signed by the appointor or by his attorney; and
 - (B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

Issue of proxy forms

70. Subject to the provisions of the Statutes, the Directors may at the cost of the Company issue stamped or unstamped forms of proxy or use by the members with or without inserting therein the names of any of the Directors or of any other persons as proxies.

Deposit of proxies

71. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting or in the circular letter (if any) accompanying such notice (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used and in default shall not be treated as valid. Provided that 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 in relation to any subsequent meetings to which it relates.

Effect of proxies

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll 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.

Intervening death or insanity of principal not to affect Votes cast by proxy

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

Representatives

74. Any corporation which is a member of the Company may in the case of a corporation aggregate by resolution of its directors or other governing body or in the case of a corporation sole by the corporation or his duly appointed attorney or duly authorised representative authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if in the case of a corporation aggregate it were an individual member of the Company or in the case of a corporation sole if the corporation were present in person and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

Number of Directors

75. Subject as hereinafter provided, the Directors shall not be less than three in number nor more than sixteen but the Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.

No qualification shares required

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

Remuneration of Directors

77. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Expenses

78. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

Extra remuneration

79. Any Director who is appointed to any executive office including the office of Chairman or a Deputy Chairman, or 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 as the Directors may determine.

Pensions for Directors

80. The Directors shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director of the Company or any of its subsidiaries or associated companies and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Power of Directors to hold office of profit and to contract with Company

81. A Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company or body corporate or unincorporate in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company or body and (unless otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

Appointment of Executive Directors

82. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman or Managing or Joint or Deputy or Assistant Managing Director or Chief Operating Executive) on such terms and for such period

as they may determine. The office of Managing Director may, if the Directors so decide, also carry the title of Chief Executive.

- (B) The appointment of any Director to any of the executive offices specifically mentioned above shall be subject to termination if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall be subject to termination if he ceases from any cause to be a Director (unless the contract or resolution under which he holds such office shall expressly state otherwise) in which event the termination of such office if he cease to be a Director shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Delegation of Powers

83. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers (other than the power to make calls or forfeit shares) and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Retirement under age limit

84. Section 293 of the Act shall be read as if the age therein mentioned was sixty-five and therefore no person shall be appointed a Director who has attained the age of sixty-five and a Director shall vacate his office at the next Annual General Meeting after he attains the age of sixty-five. Provided always that a person may be appointed a Director at any age and a Director may continue in office after attaining any age and shall not be required to retire upon attaining the age of sixty-five as aforesaid if his appointment or continuance as a Director is approved by the Company in General Meeting and special notice has been given of the resolution appointing him or approving his appointment and such notice to the Company and by the Company to its members has stated the age of the person to whom it applies.

Vacation of office of Director

85. The office of a Director shall be vacated in any of the following events, namely: -
- (A) If he shall become prohibited by law from acting as a Director.
 - (B) If he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Directors shall resolve to accept the same.
 - (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
 - (D) If he shall become of unsound mind.
 - (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

- (F) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that in the case of a Director holding an executive office subject to termination if he cease to be a Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.
- (G) If he shall be removed from office in accordance with Article 86.
- (H) If he ceases to be a Director by virtue of Section 293 of the Act as applicable to the Company.

Removal of Directors

Appointment to fill vacancy caused by removal from office

86. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

The Directors' powers to fill casual vacancies or appoint additional Directors

87. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting unless the appointment is ratified by an Ordinary Resolution of the Company at, or prior to, such Annual General Meeting.

ALTERNATE DIRECTORS

Provisions for appointing and removing alternate Directors

88. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and a further person to be a substitute for such alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director or if the approval of the Directors to his appointment is withdrawn.
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him 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 presents shall apply as if he were a Director. If he shall himself be a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative. If his appointor is for the time being 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. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) in his capacity as such have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

- (D) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (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.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

Votes

Notice

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

Authority for a Director to vote for absent Director

90. A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, radiogram or telegram, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing.

Quorum

91. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Declaration of interest

92. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Restrictions on voting

93. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (nor shall an alternate Director vote in respect of any contract or arrangement in which he or the Director for whom he acts

as alternate is interested) and if he shall do so his vote shall not be counted nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (D) Any contract or arrangement with any other company or body corporate or unincorporate in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company or body.
- (E) Any such scheme or fund as is referred to in Article 80, which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.
- (F) Any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy under which he may benefit.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article.

Relation of restrictions on voting

94. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or body corporate or unincorporate or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Proceedings in case of vacancies

95. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Chairman

96. The Directors may elect a Chairman and not more than two Deputy Chairmen and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting none of them be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Resolutions in writing

Meetings of Directors by Telephone/Video Conference

97. (A) A resolution in writing signed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
- (B) It shall not be necessary for the purposes of Directors' meetings that all participants be present at the same place, provided that the Directors counted in the quorum are all in contact for the purposes of the meeting whether in person or by radio, telephone, video conference link or other instantaneous means of communication.

Power to appoint committees

98. The Directors may delegate any of their powers or discretions (with power to sub-delegate) to committees, whether consisting of a member or members of the Board or not, as they think fit. 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.

Proceedings at committee meetings

99. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect

100. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified 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.

BORROWING POWERS

Power to borrow money and give security

101. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

102. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to establish Local Boards, etc

103. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint Attorneys

104. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to have a seal for use abroad

105. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Branch registers

106. Subject to and to the extent permitted by the Statutes the Company, or the Directors on behalf of the Company, may cause to be kept in any territory outside the United Kingdom a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

Signature of cheques and bills

107. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Subscription for or purchase of shares of the Company or its holding company

108. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan, provided however that none of the foregoing provisions of this article shall prohibit the Company, subject to the provisions of the Statutes, from purchasing all or any of its shares any class (including any redeemable shares) in any way provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into shares of any other class in the capital of the Company, then no such purchase shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate meeting (or meetings if there is more than one class) of the holders of any such class of convertible shares.

DEPUTY, DEPARTMENTAL, DIVISIONAL OR LOCAL DIRECTORS

Deputy Directors, etc.

109. The Directors may from time to time appoint any person to be a Deputy, Departmental, Divisional, Local or other Director and define, limit or restrict his powers and duties and determine his remuneration and the designation of his office and may at any time remove any such person from such office. Such a person (notwithstanding that the designation of his office may include the word "Director") shall not by virtue of such office be or have power in any respect to act as a Director of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors nor be deemed to be a Director for any of the purposes of these presents.

SECRETARY

Appointment

110. The Secretary shall be appointed by the Directors on such terms (including remuneration) and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

THE SEAL

Formalities for affixing seal

111. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these presents as to certificates for shares or debentures) be signed by at least one Director and the Secretary.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

Certified copies of resolution of the Directors

112. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Payment of Dividends

113. The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Apportionment of dividends

114. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

Payment of interim dividends

115. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit.

Dividends not to bear interest

116. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts due to Company

117. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention of dividends

118. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends

119. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Unclaimed dividends

120. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Payment of dividends in specie

121. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque

122. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons), or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to joint holders

123. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

RESERVES

Power to carry profit to reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profits

124. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

125. The Company may upon the recommendation of the Directors by Ordinary Resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and to authorise the Directors to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to 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 unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued as fully paid.

Application of sums capitalised

126. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and for matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

127. The Directors shall cause Minutes to be made in books to be provided for the purpose:-
- (A) Of all appointments of officers made by the Directors.
 - (B) Of the names of the Directors or their alternates present at each meeting of Directors and of any committee of Directors.
 - (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

Form of registers, etc.

128. Subject to the provisions of the Statutes any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. in any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

Inspection of books

129. The books of account shall be kept at the Office, or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

Presentation of accounts

130. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Copies of accounts

131. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member and to every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents: Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

Validity of acts of Auditor in spite of some formal defect

132. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditor's right to receive notices of and to attend and speak at General Meetings

133. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him or them as Auditor or Auditors.

NOTICES

Service of notices

134. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post by first class mail in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Services of notices in respect of joint holdings

135. In respect of joint holdings all notices or other documents (including share certificates) shall be given to that one of the joint holders whose name stands first in the Register of Members and any notice so given shall be sufficient notice to all the joint holders.

Services of notices after death or bankruptcy of a member

136. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

No address within United Kingdom

137. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING-UP

Distribution of assets in specie

138. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

Indemnity of Directors and officers and Insurance for Directors and officers

139. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

The Directors may purchase and maintain for any Director or other officer (including former directors and other officers) insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.