

THE COMPANIES ACTS  
(Northern Ireland) 1960 to 1983

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PUBLIC COMPANY LIMITED BY SHARES

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# Memorandum

and

## Articles of Association

of

# AIB GROUP (UK) p.l.c.

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Registered No. 18800 Northern Ireland

Incorporated the 18th day of November, 1985

SATURDAY



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COMPANIES HOUSE

THE COMPANIES ACTS  
(NORTHERN IRELAND) 1960 to 1983

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PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

AIB GROUP (UK) p.l.c.

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1. THE name of the Company is "AIB Group (UK) p.l.c."<sup>1</sup>.
2. THE Company is to be a public company.
3. THE registered office of the Company will be situated in Northern Ireland.
4. THE objects for which the Company is established are:-

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<sup>1</sup>The name of the Company was changed on 18th July, 1986 to "TSB NORTHERN IRELAND public limited company"; on 1st November, 1989 to "TSB BANK NORTHERN IRELAND public limited company"; on 2nd November, 1992 to "AIB GROUP NORTHERN IRELAND plc"; and on 30th September, 1996 to "AIB Group (UK) p.l.c.".

- (1)<sup>2</sup>
- (a) To assume and conduct, after the vesting day, as the same is defined in the Trustee Savings Banks Act 1985, the business of the Trustee Savings Bank of Northern Ireland (meaning the trustee savings bank of that name certified under the Trustee Savings Banks Act 1969) and upon vesting of the property, rights, liabilities and obligations thereof in the Company pursuant to the Trustee Savings Banks Act 1985, to carry on such business;
  - (b) To assume and conduct, after the appointed day, as the same is defined in the Allied Irish Banks Act 1993 (the "1993 Act"), the Northern Ireland banking business of Allied Irish Banks, p.l.c. ("AIB") and upon vesting of the property, rights, liabilities and obligations thereof in the Company pursuant to the 1993 Act, to carry on such business;
  - (c) To assume and conduct, after the appointed day or days (as appropriate), as the same is defined in the Allied Irish Banks Act 1996 (the "1996 Act"), the AIB Group business and the AIBF business respectively, as each of the same is defined in the 1996 Act, and upon vesting of the property, rights, liabilities and obligations thereof in the Company pursuant to the 1996 Act, to carry on such businesses;
- (2) To carry on the business of banking in all its aspects, including but not limited to all businesses of a financial or monetary nature and any business which now is or at any time during the existence of the Company may be usually or commonly carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable or more profitable the transaction of, the business of banking or of dealing in money or securities or the provision of financial services of any kind, in any part of the world, and in particular (but without prejudice to the generality of the foregoing):-
- (a) to receive money on current account or on deposit or otherwise on any terms, and to borrow, raise or take up money, with or without security, and to employ and use the same;

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<sup>2</sup>By Special Resolution passed on 15th July, 1986, sub-clause 4(1)(a) was amended by the substitution of the date 1969 for 1981. Sub-clauses 4(1)(b) and (c) were added by Special Resolution passed on 26th September, 1996.

- (b) to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind;
- (c) to draw, make, accept, endorse, grant, discount, issue, execute, guarantee, negotiate, transfer, acquire, subscribe or tender for, buy, sell, hold, invest or deal in, borrow, honour, retire, pay, secure or otherwise dispose of obligations, instruments and securities (whether transferable or negotiable or not) of every kind;
- (d) to grant, issue, negotiate and in any manner deal with or in travellers' cheques, letters of credit, circular notes, money orders, drafts and other forms of credit and instruments of every kind;
- (e) to buy, sell and deal in foreign exchange, currencies, futures, precious metals, bullion, specie and commodities of every kind;
- (f) to receive on deposit or for safe custody or otherwise cash, securities, documents and valuables of every description;
- (g) to collect, hold and transmit money and securities and to act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents, and to provide clearing and money transmission services of every kind;
- (h) to issue and transact business in respect of all types of bankers' cards, credit cards, charge cards, cash cards, cheque guarantee cards, debit cards and similar cards or tokens whether issued by the Company or by any other person or company; and
- (i) to act as agents, brokers, advisers, managers or consultants in relation to the investment of money, the lending of money or securities, financial transactions of all kinds, the management of property and all insurance, pension and taxation matters, and generally to transact all agency, broking, advisory, managerial or consultancy business of every kind

- (3) To the extent that the same would not be authorised under paragraph (2) of this Clause to be transacted or done, to transact and do all or any of the following:-
- (a) to borrow or raise money in such manner and upon such terms and on such security as may seem to the Directors to be expedient and in particular (but without prejudice to the generality of the foregoing) by the issue or deposit or debentures or debenture stock or other securities of any description and to secure all or any of the Company's liabilities in respect of money borrowed, raised or owing or any other debt or obligation of or binding on the Company in such manner as may be thought expedient and in particular by mortgage, charge or lien upon all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company;
  - (b) to receive on deposit or loan or for safe custody or otherwise cash, securities, documents and valuables of every description;
  - (c) to lend or advance money, securities or property or give credit to any person or company, including (but without limitation) any company comprised in the Group or any company otherwise associated with the Company in business, in any such case on such terms as may seem to the Directors to be expedient and whether or not the Company receives any consideration or advantage therefrom;
  - (d) to draw, make, accept, endorse, grant, discount, issue, execute, negotiate, transfer, acquire, subscribe or tender for, buy, sell, hold, invest or deal in, borrow, honour, retire, pay, secure or otherwise dispose of obligations, instruments and securities (whether transferable or negotiable or not) of every kind
- (4) To carry on financial business and financial operations of all kinds and in particular (but without prejudice to the generality of the foregoing) to finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, conditional or credit sale, deferred payment or otherwise; to acquire by assignment or otherwise debts owing to any person or company and to collect such debts, and

generally to act as financiers, traders, factors, brokers, commission or other agents, dealers, carriers, merchants or in any other capacity and to import, export, buy, sell, let on hire, charter, barter, make advances upon, pledge or otherwise deal in real and personal property of every kind

- (5) To undertake and execute the office of executor, administrator, attorney, judicial and custodian trustee, receiver, committee and treasurer and to establish, undertake and execute trusts of all kinds, whether private or public, including religious and charitable trusts and generally to carry on trustee and executor business in all its aspects, either gratuitously or otherwise and generally on such terms as may be thought expedient and in particular (but without prejudice to the generality of the foregoing) to act as trustees for the holders of any securities of any company or person and as managers and trustees of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts, and to establish, settle and regulate and, if though fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriated for the purposes of any such trust
- (6) To undertake and provide any service required in connection with or relating to individual insolvency or bankruptcy or the administration, receivership or winding-up of any company
- (7) To carry on business as a finance house and issuing house and investment and trust company and as dealers in securities, and to introduce, promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue
- (8) To enter into any guarantee, bond, recognisance, contract of indemnity or suretyship and otherwise give security of become responsible for the performance of any obligation or duties by any company or person, including (but without limitation) any company comprised in the Group or any company

otherwise associated with the Company in business, and in particular (but without prejudice to the generality of the foregoing) to guarantee, support or secure, whether by personal undertaking or covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the payment of monies secured by, or payable under or in respect of the securities of, any company or person, including as aforesaid, and to give and take counter-guarantees and indemnities, and to receive security for the implementation of any obligation; and to undertake the insurance, re-insurance and counter-insurance of all kinds of risks and generally to carry on the business of an insurance and guarantee company in all its aspects, in all such cases on such terms as any seem to the Directors to be expedient and whether or not the Company receives any consideration or advantage therefrom

- (9) To be the holding company of companies carrying on or engaged in, or about to carry or on engage in, or formed for the purpose of carrying on or engaging in, any businesses or transactions whether or not being businesses or transactions which the Company is authorised to carry on or engage in, and for that purpose to acquire (whether by purchase, subscription or otherwise), hold, deal in and dispose of shares, stocks, debentures and other securities of any such companies and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, debentures and other securities and to promote, organise, incorporate, float, reorganise and finance and to aid and assist financially or otherwise any such companies and in this Clause any reference to the Company's advantage or to the Company's interests shall be construed as a reference to the advantage or to the interests, as the case may be, of any of (i) the Group as a whole, and (ii) one or more of the companies for the time being comprised in the Group
- (10) To make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to causing any of the businesses of any of the companies for the time being comprised in the Group to be carried on economically and profitably, and to promote the success or best interests of any such companies, by mutual assistance and by co-operation with one another or by any other means and in particular to take or concur in any steps or proceedings (including the undertaking of any obligation, monetary or

otherwise) calculated to uphold or support the credit of any such companies, or to obtain, maintain or restore public confidence, or to avert or minimise financial disturbances directly or indirectly affecting or likely to affect the business of any such companies

- (11) To employ the funds of the Company in the development and expansion of all or any of the businesses of any of the companies for the time being comprised in the Group and of any other company, whether now existing or hereafter to be formed, engaged in any business like to, or ancillary to, or which can conveniently be carried on in connection with any of those of any of the companies for the time being comprising the Group
- (12) To act as managers, secretaries, directors, registrars or transfer or other agents of or for any company, whether or not for the time being comprised in the Group, or person and to take part in the formation, management, supervision or control of the business or operations of any such company or person, and to provide managerial, executive, supervisory, consultancy, advisory, technical, secretarial, administrative, accounting and other services, staff or supplies (including the provision of office, factory or other accommodation, plant or equipment), to engage, employ, remunerate, second or supply staff, to institute, manage and operate pension, insurance and other schemes and generally to perform any services or undertake any duties for or on behalf of or in other manner to assist any such company or person and either without remuneration or on such terms as to remuneration as may be agreed
- (13) To carry on the businesses of installing, selling, renting and providing computers, data processing and storage equipment and systems and operating and consultancy services and communication systems of all kinds, and acquiring, leasing, hiring and disposing of electronic and mechanical equipment and machinery, and ancillary chattels and property of any kind or description
- (14) To act as surveyors, architects, valuers, property consultants and managers, and land and estate agents, and as forwarding, travel, shipping, commission or other agents and generally to undertake all kinds of advisory, consultant, broking, professional and agency business



- (15) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, any real or personal property or any interest in any such property, and to sell, lease, exchange, hire, or otherwise dispose of and to improve, manage, develop, grant rights or privileges in respect of or otherwise deal with any such property or interest or otherwise turn the same to the Company's advantage
- (16) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery and all other works and facilities which may seem to the Directors necessary or convenient for the business of the Company or likely to be to the Company's advantage and to work, manage and control the same or to join with any person or company in doing any of the above
- (17) To apply for, purchase or otherwise acquire and protect, prolong and renew any patents, licences and the like, conferring any exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention, which in the opinion of the Directors may be likely to be to the Company's advantage and to use, develop, manufacture under or grant licences in respect of, or otherwise turn to account and expend money in experimenting upon and testing and carrying on all kinds of research and development work in connection with, and in improving or seeking to improve, any such rights and information so acquired or proposed to be acquired
- (18) To seek for and secure, and generally to utilise and exploit, openings for the employment of capital in any part of the world, and with a view thereto to employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties and rights whether in existence or contemplation
- (19) In any manner to invest and deal with the moneys of the Company not immediately required
- (20) To pay for any rights or property acquired by the Company, to remunerate any person or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company, in every case whether by cash payment or

by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise

- (21) To subscribe, donate or guarantee money for any national, charitable, benevolent, educational or social object, or for any exhibition, endeavour, artistic performance or sporting event, or for any other public, general or useful object, whether or not the Company receives any advantage therefrom
- (22) To establish and support, or to aid in the establishment and support of, any society, club, fund, trust, institution, organisation or scheme which in the opinion of the Directors may further the Company's interests or may benefit any persons who are or were at any time directors, officers or employees of any company whether or not comprised in the Group, or may be connected with any town or place where any company within the Group carries on business, and to establish and support profit sharing or share purchase schemes for the benefit of any such persons and so far as the law allows to lend money to any such persons or to trustees on their behalf to enable any such schemes to be established or maintained
- (23) To establish or continue and to maintain, or to procure the establishment or continuance and maintenance of, or to participate in any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds or schemes for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or other benefits to, any persons who are or were at any time directors or officers of or in the employment or service of any company comprised in the Group, or of any company which is or was a predecessor in business of, or the whole or any part of the undertaking of which has become mediately or immediately vested in, the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, children or stepchildren and other relatives and the dependants of any such person, and to include rights in respect of such pensions, allowances or benefits in the terms, of engagement of any such persons, and to make payments for or towards the insurance of any such persons
- (24) To apply for, promote or obtain any provisional order, Act of Parliament, Order in Council or licence of the Department of Economic Development or other authority or body for enabling the Company to carry any of its objects into

effect or to advance its interests or for effecting a modification of the Company's constitution or for any other purpose which may seem to the Directors to be expedient, and to oppose any proceedings or applications which seem calculated, directly or indirectly, to prejudice the Company's interests

- (25) To enter into any arrangement with any government or other public body or authority, supreme, municipal, local or otherwise, or any company or person and to obtain from any such government, body, authority, company or person all charters, contracts, decrees, rights, concessions and privileges which may seem to the Directors to be conducive to the Company's purposes or any of them or likely to be to the Company's advantage and to carry out, exercise and comply with any such charters, contracts, decrees, rights, concessions and privileges
- (26) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions or any person or company carrying on or engaged in or about to carry on or engage in any business which the Company is authorised to carry on or engage in or which may seem likely to be to the Company's advantage
- (27) To amalgamate in any manner or enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, participation, joint venture or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which may seem likely to be to the Company's advantage
- (28) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem to the Directors to be likely to be to the Company's advantage
- (29) To subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any company, government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere

- (30) To sell or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the Directors may think fit, and in particular for shares (whether fully or partly paid), stock, debentures or other securities of any other company and to hold and retain, or sell, charge, mortgage and deal with any such shares, stock, debentures or other securities so received
- (31) To distribute among the members of the Company in specie or in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing
- (32) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against<sup>3</sup>
- (33) To carry on any other business or activities of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on by way of extension of, in connection with, or as ancillary to any of the businesses of the Company, or to be calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable or more profitable any of the property or rights of the Company, or to be likely to be to the Company's advantage
- (34) To do in any part of the world all or any of the things mentioned in this Clause and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise

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<sup>3</sup>Sub-clause 4(32) was added by Special Resolution passed on 26th September, 1996.

- (35) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them or usually carried on in connection therewith

AND it is hereby declared that:-

- (a) the objects set forth in each of the paragraphs of this Clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires be in any way limited to or restricted by reference to or inference from any other object or objects set forth in this Clause or from the terms of any other paragraph of this Clause or by the order in which such paragraphs appear or by the name of the Company, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of such paragraphs;
- (b) the word “company” in the Clause, except where used in reference to this Company, shall be deemed to include any partnership, organisation, government, authority or other body, whether corporate or unincorporate, and whether incorporated or domiciled in the United Kingdom or elsewhere;
- (c) the word “Group” in this Clause shall mean the group consisting of the Company, its subsidiary companies, any holding company of the Company, any subsidiary of any such holding company, and any other company in which the Company is for the time being directly or indirectly interested; and
- (d) the word “money” in this Clause, except so far as the context otherwise requires, includes foreign currency and any right to receive money or foreign currency and shall include notes and coins.

5. THE liability of the members is limited.

6. THE share capital of the Company is £3,800,000,000 divided into 3,800,000,000 ordinary shares of £1 each<sup>4</sup>.

<sup>4</sup>By Special Resolution passed on 18<sup>th</sup> July 1986 the capital of the Company was increased to £20,000,001 divided into 20,000,000 ordinary shares of £1 each and one special rights redeemable preference shares of £1.

By Special Resolution passed on 26<sup>th</sup> September 1996, the one special rights redeemable preference share of £1 was converted into stock and such stock was re-converted into one ordinary share of £1.

By Ordinary Resolution passed on 30<sup>th</sup> September 1996, the capital of the Company was increased to £300,000,000 divided into 300,000,000 ordinary shares of £1 each by the creation of 279,999,999 ordinary shares of £1 each.

By Special Resolution passed on 6<sup>th</sup> July 2006 the share capital was increased to £440,000,000 by the creation of further ordinary shares of £1 each.

By Special Resolution passed on 19 June 2009 the capital of the company was increased to £1,390,000,000 divided into ordinary shares of £1 each by the creation of a further 950,000,000 ordinary shares of £1 each.

By Special Resolution passed on 29 July 2009 the capital of the company was increased to £1,490,000,000 divided into ordinary shares of £1 each by the creation of a further 100,000,000 ordinary shares of £1 each.

By Special Resolution passed on 16<sup>th</sup> December 2010 the capital of the company was increased to £3,090,000,000 divided into ordinary share of £1 each by the creation of a further 1,600,000,000 ordinary shares of £1 each.

By Special Resolution passed on 21<sup>st</sup> November 2011 the capital of the company was increased to £3,800,000,000 divided into ordinary share of £1 each by the creation of a further 710,000,000 ordinary shares of £1 each.

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

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of shares taken by each Subscriber</u>
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JOHN READ Sir John Emms Read For and on behalf of TSB Group public limited company 25 Milk Street London EC2V 8LU	49,999 ordinary shares
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Group Holding Company

JOHN READ Sir John Emms Read For and on behalf of TSB Group public limited company And	1 ordinary share
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P.W.S. ROWLAND  
Peter William Stuart Rowland  
Company Secretary  
25 Milk Street  
Aforesaid

Total shares taken	<u>50,000</u>
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Dated 14 November 1985, as amended 16<sup>th</sup> December 2010

HENRY STEPHENS

Witness to the above signatures,  
H.W.K. Stephens  
25 Milk Street  
aforesaid  
Chartered Secretary

**THE COMPANIES ACTS  
(NORTHERN IRELAND) 1960 to 1983**

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**PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

of

**AIB Group (UK) p.l.c.**

**(Adopted by Special Resolution  
passed on 26th September, 1996)**

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**PRELIMINARY**

1. THE regulations contained in Table A in the First Schedule to the Companies (Northern Ireland) Order 1986 and any amendment or alteration thereof in force at the date of the adoption of these Articles shall not apply to the Company except so far as repeated or contained in these Articles.
2. IN these Articles unless inconsistent with the subject or context:
  - (1) The words in the first column of the table below bear the meanings set opposite to them respectively in the second column thereof:-

**WORDS**

**MEANINGS**

the Statutes

The 1986 Order, the Company Securities (Insider Dealing) (Northern Ireland) Order 1986, the Business Names (Northern Ireland) Order 1986, the Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986, the Companies (Northern Ireland) Order 1989,



the Insolvency (Northern Ireland) Order 1989, the Companies (Northern Ireland) Order 1990 and the Companies (No.2) (Northern Ireland) Order 1990 together with every other statute for the time being in force concerning bodies corporate and affecting the Company and any regulations made thereunder.

these Articles

The Articles of Association from time to time of the Company.

the Auditors

The Auditors from time to time of the Company.

the Territory

Great Britain, Northern Ireland, the Channel Islands, the Isle of Man and the Republic of Ireland.

clear days

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

the Holding Company

Any body corporate which holds more than half of the Ordinary Shares carrying the right to vote at general meetings of the Company.

the Directors	The Directors from time to time of the Company.
dividend	Dividend or bonus.
executed	Any mode of execution of a document.
the Group	The Company, its subsidiary companies, any holding company of the Company, any subsidiary of any such holding company, and any other company in which the Company is from time to time directly or indirectly interested.
the Office	The registered office from time to time of the Company.
Ordinary Shares	Ordinary shares of £1 each of the Company.
paid up	Paid up or credited as paid up.
the Register	The register of members to be kept pursuant to Article 360 of the 1986 Order.
the Seal	The common seal of the Company or any official seal of the Company approved by

the Directors for any purpose authorised by the Statutes, as appropriate.

in writing

Written, typewritten, printed, lithographed, photographed or visibly expressed in all or any of these or any other modes of representing or reproducing words in a legible and non-transitory form.

- (2) The expression "Secretary" means the Secretary from time to time and includes any other person appointed by the Directors to perform any of the duties of the Secretary.
- (3) Words importing the singular include the plural, and vice versa.
- (4) Words importing the masculine include the feminine, and vice versa.
- (5) Words importing persons include corporations.
- (6) References to any statute (or to any provisions of any statute) shall be construed as including any statutory modification or re-enactment thereof for the time being in force.
- (7) Subject as aforesaid, words and expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force at the date of the adoption of these Articles.

### BUSINESS

- 3. ANY branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors on behalf of the Company at such time or times as they shall think fit, and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or

not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

#### SHARE CAPITAL

4. With effect from 21<sup>st</sup> November 2011 the share capital of the Company was £3,800,000,000 divided into 3,800,000,000 shares of £1 each.

By Special Resolution passed on 21<sup>st</sup> November 2011 the capital of the company was increased from £3,090,000,000 to £3,800,000,000 divided into ordinary shares of £1 each by the creation of a further 710,000,000 ordinary shares of £1 each.

5. Subject to the Statutes and relevant authority of the Company in general meeting required by

these Articles and the Statutes, the Directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued shares (whether forming part of the original or any increased capital), or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms and conditions as the Directors may decide but no share may be issued at a discount.

6. (1) SUBJECT to the following provisions of this Article the Directors are hereby generally authorised for the purposes of Article 90 of the 1986 Order to exercise all powers of the Company to allot any Relevant Securities (as defined in Article 90 of the 1986 Order), and are hereby authorised to allot any Relevant Securities notwithstanding that authority for the purposes of Article 90 of the 1986 Order shall have previously expired if the Relevant Securities are allotted in pursuance of an offer or agreement made before such authority expired.

- (2) Subject to the provisions of paragraph (3) below the maximum amount of the Relevant Securities which the Directors are hereby authorised to allot shall be the authorised but unissued share capital of the Company at the date of adoption of these Articles and the authority hereby conferred upon the Directors to allot Relevant Securities shall expire on the fifth anniversary of the date of the adoption of these Articles.

- (3) The Company may from time to time by Ordinary Resolution:-

- (a) renew the authority hereby conferred upon the Directors to allot Relevant Securities (whether or not such authority has been previously renewed) for further periods not exceeding five years from the date of each such renewal; but any such Resolution renewing (or varying and renewing) the authority shall state (or re-state) the amount of the Relevant Securities which may be allotted under such authority or, as the case may be, remaining to be allotted, and must specify the date on which the authority will expire; or
  - (b) vary or revoke the authority.
- (4) The Directors may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on the terms and conditions the Directors think fit.
- 7. WITHOUT prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by Article 11) any share in the Company may be allotted with such preferred, deferred, qualified or other special rights, or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Company by Ordinary Resolution at the time of creation of such shares, or, if no such resolution is passed, as the Directors, may determine.
- 8. SUBJECT to the provisions of the Statutes and so far as may be permitted by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may make any payment for any such purpose in any manner and from any source permitted by law.
- 9. THE Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing to do so whether absolutely or conditionally, such commissions not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commissions may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. NO person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 Articles otherwise expressly provided or as by the Statutes required or under an order of the court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

#### MODIFICATION OF RIGHTS

11. (1) SUBJECT to the Statutes, all or any of the special rights, privileges or conditions for the time being attached or belonging to any class of shares forming part of the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may from time to time (unless otherwise provided by the terms of issue of the shares of the class) be varied, modified or abrogated in any manner with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall apply mutatis mutandis, but so that:-
- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two members holding between them at least one-third in nominal value of the issued shares of the class in question present in person or by proxy and at an adjourned meeting one person holding shares in the class in question or his proxy; and
  - (b) each of the holders of shares of the class in question present in person or by proxy may demand a poll and on a poll shall have one vote in respect of every share of the class in question held by him.

The special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of

the shares, be deemed to be varied or modified or abrogated by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

INCREASES, REDUCTIONS AND ALTERATIONS  
OF CAPITAL

12. 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.
13. EXCEPT so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the same provisions of these Articles with reference to transfer, transmission, payment of calls, forfeiture, lien and otherwise as the existing capital and shall be deemed to form part of the Company's original capital.
14. SUBJECT to such sanction of the Court as may be required by the Statutes the Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may from time to time by Ordinary Resolution cancel any shares at the date of the passing of the Resolution not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled.
15. THE Company may from time to time by Ordinary Resolution:-
  - (a) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; or
  - (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provisions of Article 131(2)(d) of the 1986 Order, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, voting, capital or otherwise over the others or any other of such shares.
16. ANYTHING done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of

the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

17. WHENEVER as the result of any consolidation of shares members are entitled to any fractions of shares of the Company, subject to any direction contained in the resolution authorising the same, the Directors may deal with such fractions in any manner they may think fit, and, in particular, may sell all or any of the shares representing such fractions and shall at their absolute discretion either distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions, or utilise the same in the payment of the costs incurred by the Company in such consolidation or may deal with the same partly in one way and partly in another. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

#### SHARE CERTIFICATES

18. EVERY share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or in such other manner as the Directors may approve and shall in every case specify the number and class of shares to which it relates and the amount paid up thereon.
19. SUBJECT to the provisions of the next following Article every person whose name is entered as a holder of any share in the Register shall be entitled:-
- (a) without payment to one certificate for all the shares of any one class registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered; and where a Member transfers part of his holding of shares he shall be entitled without payment to a certificate for the balance of his holding;
  - (b) upon payment of the out-of-pocket expenses of the Company in providing the same, to several certificates, each for one or more of his shares of any class.



Any certificates to which a person is entitled hereunder shall be delivered within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) as the case may be.

20. THE Company shall not be bound to register more than four persons as the joint holders of any share or shares 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 several joint holders shall be sufficient delivery to all.
21. CERTIFICATES may be delivered either by handing the same personally or by despatching the same to the holder (or, in the case of joint holders, to the first named in the Register) or to the agents of the holder, and any certificates so despatched shall be sent at the risk of the holder.
22. IF any certificate is worn out, defaced or alleged to be stolen, lost or destroyed, the Company may issue a new certificate to replace it upon the request of the holder of the shares to which it relates (or, in the case of joint holders, of such of the holders as the Directors in their absolute discretion shall require), without charge but subject to delivery up of the old certificate or, if it is alleged to be stolen, lost or destroyed, subject to compliance with such conditions (if any) as to evidence and indemnity (with or without security) and to payment of the exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit.

#### TRANSFER OF SHARES

23. SUBJECT to the restrictions contained in these Articles, any member may transfer all or any of his shares by instrument of transfer complying with these Articles or permitted by the Statutes, but shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the Register in respect thereof.
24. THE instrument of transfer of any share must be in writing and in any usual or common form or such other form as the Directors may from time to time approve, and must be executed by or on behalf of the transferor (and, in the case of a transfer of a partly paid share, by the transferee). Every instrument of transfer to be registered must be left duly stamped at the Office or such other place as the Directors may from time to time appoint and, when registered, may be retained by the Company.

25. THE Directors may decline to register a transfer unless the instrument of transfer, in an approved form duly completed and stamped, is:-
- (a) lodged at the Office, or at such other place as the Directors may have appointed, and is accompanied by the certificate for the shares to which it relates with such other evidence as the Directors may require to show the right of the transferor to make the transfer;
  - (b) in respect of only one class of shares;
  - (c) in favour of not more than four persons as the transferee;
  - (d) in respect of a share which is fully paid; and
  - (e) in respect of a share on which the Company has no lien.
26. IF the Directors refuse to register a transfer of any share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
27. THE registration of transfers of shares or of any class of shares or of any other class of security in the capital of the Company may be suspended and the Register may be closed at such times (if any) and for such periods as the Directors may from time to time determine PROVIDED THAT such registration shall not be suspended and the Register shall not be closed for more than thirty days in any year.
28. THE Directors shall be entitled to recognise and to give effect to a renunciation of the allotment of any share by the allottee in favour of some other person before any person has been entered in the Register as the holder of such share.

## TRANSMISSION OF SHARES

29. IN the case of the death of a member, 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 shares, but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
30. ANY person becoming entitled by transmission to a share may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.
31. IF the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the right to transfer and the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power or duty of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.
32. IF the person so becoming entitled shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. The Directors shall have, in respect of any transfer so executed, the same power or duty of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
33. SUBJECT to the next following Article, a person entitled by transmission to a share shall be entitled (upon such evidence being produced as may from time to time be required by the Directors as to his entitlement) to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

34. THE Directors may at any time give notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share and, if the notice is not complied with within twenty-eight days, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of the share (but any such action shall not constitute the Company a trustee in respect of any such dividends or other moneys) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with.

#### CALLS ON SHARES

35. THE Directors may, subject to these Articles and to any conditions of allotment, from time to time make such calls upon the members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as they think fit PROVIDED THAT fourteen days' notice at least is given of each call, and each such person shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may in whole or in part be revoked or postponed as the Directors may determine. A person to whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of shares in respect whereof the call was made.
36. THE joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
37. IF before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate (not exceeding 20 per cent. per annum) as the Directors shall determine from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.
38. ANY sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like,

and all other relevant provisions of the Statutes, or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

39. THE Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
40. THE Directors may, if they think fit, receive from any person holding or by transmission becoming entitled to any shares willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the approval of the Company by Ordinary Resolution, 10 per cent. per annum) as may be agreed upon between them and such person, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
41. UNLESS the Directors decide otherwise, no person holding (or by transmission becoming entitled to) any share shall be entitled to receive any dividend and no shareholder shall be entitled to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him (or to which he is entitled by transmission), whether alone or jointly with any other person, together with interest and expenses (if any).

#### FORFEITURE OF SHARES

42. IF any member or any person entitled by transmission fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
43. THE notice shall name a further day, being not less than 14 days from the date of the notice, on or before which such call or part thereof as aforesaid, and all such interest and

expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

44. 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, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept the surrender of a share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
45. A FORFEITURE of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
46. WHEN any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
47. EVERY share upon being forfeited shall thereupon become the property of the Company and until such share is cancelled in accordance with the Statutes may be sold, re-allotted (subject to the provisions of these Articles) or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto, to any other person upon such terms and in such manner as the Directors shall think fit including the remission of the whole or any part of the interest made payable by the next following Article, and at any time before such a sale, re-allotment or disposition the forfeiture may be annulled or cancelled on such terms and conditions as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid. If the share has not been sold, re-allotted or otherwise disposed of, the Directors may cancel the share and shall diminish the amount of the authorised and issued share capital by the nominal amount of the share so cancelled and shall comply with all the provisions of the Statutes so far as the same may apply.

48. THE holder of or the person entitled by transmission to a share which has been forfeited shall cease to be a member or person entitled in respect of such share and shall surrender to the Company for cancellation the certificate for the share forfeited but shall notwithstanding the forfeiture be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 20 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
49. THE forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
50. A STATUTORY declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time and date when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share delivered to the person to whom the same is sold, re-allotted or otherwise disposed of, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such sale, re-allotment or disposal and shall not be bound to see to the application of the purchase money, if any, nor be bound to see to the regularity or validity of, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### LIEN ON SHARES

51. THE Company shall have a first and paramount lien on every share (not being a fully paid up share) registered in the name of any person (whether singly or jointly with any other person or persons) for all amounts due (whether actually or contingently and whether presently payable or not) to the Company in respect of that share, whether before or after notice to the Company of any equitable or other interest of any person other than such

holder, and notwithstanding that the same are joint debts or liabilities of such holder or his estate and any other person whether a member of the Company or not. The Directors may, however, at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof.

52. FOR the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until a notice in writing stating the amount presently due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.
53. THE net proceeds of any such sale (after payment of all costs and expenses of sale) shall be applied in or towards satisfaction of the amount presently due, and the residue (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold) be paid to the holder or the person (if any) entitled by transmission to the shares PROVIDED ALWAYS that the Company shall be entitled to a lien upon such residue in respect of any amounts due to the Company in respect of the shares but not presently payable like to that which it had upon the shares immediately before the sale thereof.
54. UPON any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the name of the purchaser in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor be bound to see to the regularity or validity of, nor shall his title to the shares be affected, by, any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the sale or transfer of the shares, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### CONVERSION OF SHARES INTO STOCK

55. THE Company may, from time to time, by Ordinary Resolution convert all of any of its paid up shares into stock and may from time to time, in like manner, reconvert any such stock into paid up shares of any denomination.



56. WHEN any shares have been converted into stock the several holders of such stock may transfer their respective interests therein, or any part of such interest, in such manner as the Company by way of Ordinary Resolution shall direct, but in default of any such direction 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 will admit. But the Company, by way of Ordinary Resolution, or failing such a resolution the Directors, may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum PROVIDED THAT the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that the stock is to be divided and transferable in units of corresponding amount.
57. THE several holders of stock shall be entitled to participate in the dividends, profits and assets of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held that shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages.
58. ALL such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

#### PURCHASE OF OWN SHARES

59. SUBJECT to the Statutes, the Company may purchase shares of any class (including redeemable shares) in its own capital in any way. If at the date proposed for approval of the proposed purchase there are in issue shares of a class entitling the holders to convert into equity share capital of another class, no purchase may take place unless it has been sanctioned by an extraordinary resolution passed at a separate meeting (or meetings if there are two or more classes) of the holders of that class of convertible shares, unless there are provisions in the relevant trust deed or terms of issue permitting the Company to purchase its own equity share capital.

## GENERAL MEETINGS

60. (1) THE Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
61. THE Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings may also be convened by any member or members of the Company together holding more than half in nominal value of the equity share capital of the Company in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.
62. TWENTY-ONE clear days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice in writing at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Statutes entitled to receive notices from the Company; but the accidental omission to give such notice or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.
63. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last proceeding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

64. A Director shall be entitled to receive notice of and to attend and speak at all meetings of the Company and at all separate meetings of the holders of any class of shares in the capital of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

65. THE ordinary business of the Annual General Meeting shall be:-

- (a) to declare dividends;
- (b) to consider the documents required by the Statutes to be comprised in the accounts of the Company;
- (c) to re-appoint retiring Auditors (other than auditors last appointed otherwise than by the Company in General Meeting);
- (d) to fix, or to fix the manner of determining, the remuneration of the Auditors;  
and
- (e) to renew or to vary (or both) the authority for the purposes of Article 90 of the 1986 Order contained in Article 6 (the Directors' authority to allot unissued shares of the Company).

All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed to be special.

66. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member, shall be a quorum.
67. IF within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (unless such day shall be a public holiday when it shall stand adjourned to the next working day following such holiday), 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 after the time appointed for holding the

meeting the member or members (whatever their number) present in person or by proxy and entitled to vote at the meeting shall be a quorum.

68. THE Chairman (if any), failing whom the Deputy Chairman (if any), of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within five minutes after the time appointed for holding the same, or shall be present but unwilling to act as chairman of the meeting, the Directors present shall choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves, to be chairman of the meeting.
69. (1) THE chairman of the meeting may, with the consent of any 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, as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting, specifying the place and time of the meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- (2) Without prejudice to any other power which he may have under the provisions of these Articles or at common law, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to (i) secure the proper and orderly conduct of the meeting, or (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting, or (iii) ensure that the business of the meeting is properly disposed of.
- (3) If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are

available to ensure that a member who is unable to be accommodated is able to (i) participate in the business for which the meeting has been convened, and (ii) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and (iii) be heard and seen by all other persons in the same way.

- (4) The Directors may make any arrangement and impose any restriction they consider appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Directors are entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

70. IF an amendment be proposed to any motion under consideration but shall in good faith be ruled out of order by the chairman of the meeting the subsequent proceedings on the motion shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a manifest error in the notice relating thereto) may in any event be considered or voted upon.
71. AT any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman of the meeting or by any member present in person or by proxy. Unless a poll is so demanded (and the demand is 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, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is so withdrawn, the meeting shall continue as if the demand had not been made.
72. NO poll shall be demanded on the election of a chairman of a meeting.

73. A poll validly demanded shall be taken forthwith or (except on a question of adjournment) at such later time (within fourteen days) and at such a place and in such manner as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately. The chairman of the meeting may appoint scrutineers (who need not be members) for the purpose of taking a poll and may fix a time and place for declaring the result of the poll.
74. 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 a poll has been demanded.

#### VOTES OF MEMBERS

75. SUBJECT to any special rights or restrictions as to voting attached to any shares by or in accordance with their terms of issue or these Articles, at any meeting on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
76. IN the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have.
77. A member who is a patient for the purposes of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable or managing their own affairs may vote at a meeting, whether on a show of hands or on a poll, by his curator bonis, receiver, committee, or other person authorised in that behalf whether by virtue of appointment by such Court or otherwise, and such last-mentioned persons may give their votes by proxy whether on a show of hands or on a poll PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office, or at such other place within the Territory as is specified for the purpose in the notice convening the meeting at any time before the time appointed for holding the meeting or adjourned meeting at which the person claiming to vote proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, or shall have been deposited with the chairman of the meeting at the commencement of such meeting (or adjourned meeting).

78. IF two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of that share.
79. SAVE as herein expressly provided, no member, other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.
80. VOTES may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Subject to Article 78, when two or more valid but differing instruments of proxy are delivered for the same share for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards the share. Deposit of an instrument of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
81. ON a poll taken at a meeting of the Company or at a meeting of the holders of any class of shares a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
82. ANY corporation which is a member of the Company may authorise any person to act as its representative at any meeting of the Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person at any meeting at which any such representative is present. Any such authorisation in writing purporting to be signed by an officer of or other person duly authorised for the purpose by the said corporation shall be conclusive evidence of the authority of the representative to act on behalf of the corporation.
83. NO objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not

disallowed by the chairman of the meeting prior to the declaration of the result of the resolution on which such vote is given or tendered shall be valid for all purposes. Any such objection duly raised shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

84. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective for all purposes as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. In the case of a member which is a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

#### PROXIES

85. ANY instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors, but shall be in writing, executed by the appointor or by his agent duly authorised in writing or if such appointor is a corporation either under its common seal or under the hand of an officer or of an attorney or other person duly authorised in writing in that behalf to sign the same.
86. THE instrument appointing a proxy and any written authority under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors or such other copy or evidence thereof as the Directors in their absolute discretion shall approve, any such approval being given either generally or in any specific case, shall if in writing be deposited at the Office, or at such other place within the Territory as is specified in the notice of the meeting or in the form of instrument of proxy issued by the Company, at any time before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll at any time before the time appointed for the taking of the poll, or may be deposited with the chairman of the meeting at the commencement of such meeting (or adjourned meeting) and in default the instrument of proxy shall not be treated as valid.
87. A vote given or poll demanded in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or incapacity of the appointor or revocation of the proxy or of the authority under which it was executed, provided that no



intimation in writing of the death, incapacity or revocation shall have been received by the chairman of the meeting before the time fixed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the proxy is used.

88. NO instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
89. UNTIL otherwise determined by Ordinary Resolution of the Company, the number of Directors shall not be subject to a maximum number but there shall be a minimum of two directors. No shareholding qualification for Directors shall be required.
90. The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
91. THE Directors shall be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or meetings of the Company or of the holders of shares of any class in the capital of the Company.
92. THE Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any executive, special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission of participation in profits, or by any or all of those modes or otherwise.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

93. SUBJECT to the provisions of Article 89, the Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

94. THE Holding Company shall have the right at any time and from time to time to appoint (whether for a fixed term or otherwise) any person as Director and to remove any Director (whether appointed pursuant to this Article 94 or otherwise) and/or at any time and from time to time to appoint another to be a Director in the place of a Director whose term of office expires or who is removed or who shall vacate office in any way. Any such appointment or removal shall be in writing (specifying, in the case of an appointment of a fixed term, such term), served on the Company by leaving the same at the Office and shall be signed by or on behalf of the Holding Company.
95. THE continuing Director or Directors at any time may act, notwithstanding any vacancy in their body PROVIDED ALWAYS that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.
96. (1) THE office of a Director shall be vacated in any of the following events:-
- (a) if a receiving order is made against him, or he makes any arrangement or composition with his creditors generally;
  - (b) if an order shall be made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a curator bonis or guardian or committee or for the appointment of a receiver or other person (by whatever name called) to exercise powers with regard to his property or affairs, and the Directors pass a resolution that he has by reason of mental disorder vacated office;
  - (c) if he absents himself from meetings of the Directors for a continuous period of six months without leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;
  - (d) if he is or becomes prohibited by law from being or acting as a Director;

- (e) if he shall resign by notice in writing under his hand delivered to the Office or tendered at a meeting of the Directors;
  - (f) if being an executive director holding office as such pursuant to Article 102 his appointment thereunder is revoked or terminated as therein provided;
  - (g) if he is removed from office by a resolution duly passed pursuant to Article 311 of the 1986 Order;
  - (h) if he is removed pursuant to Article 94(2).
- (2) A resolution of the Directors pursuant to Article 96(1)(b) or (c) declaring a Director to have vacated office as aforesaid shall be conclusive as to the facts and the grounds of vacation stated in the resolution.

97. NO person is incapable of being appointed a Director by reason of having reached the age of 70 or another age. Special notice is not required in connection with the appointment or the approval of the appointment of such person. No Director is required to vacate his office because he has reached the age of 70 or another age and Article 301 of the 1986 Order does not apply to the Company. Where a general meeting is convened at which, to the knowledge of the Directors, a Director is to be proposed for appointment or reappointment who is at the date of the meeting 70 or more, the Directors shall give notice of his age in the notice convening the meeting or in a document accompanying the notice, but the accidental omission to do so does not invalidate proceedings or an appointment or reappointment of that Director at that meeting.

#### EXECUTIVE DIRECTORS

98. THE Directors may from time to time appoint any of their number to be the holder of any executive office (including but not limited to such offices as Chairman, Deputy Chairman, Vice-Chairman, Chief Executive, Managing Director or Joint Managing Director or their deputies) or any other employment with the Company or any of its subsidiaries for such period and upon such terms subject as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke or terminate such appointment, but without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The holder of any such executive

office or other employment shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Directors may determine and either in addition to or in lieu of his remuneration as a Director. Any such appointment shall be immediately and automatically determined if the appointee shall cease through any cause (other than by the giving of notice under Article 96(1) (e)) to be a Director.

99. THE Directors may entrust to and confer upon an executive director any of the powers exercisable by them 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, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### POWERS OF THE DIRECTORS

100. THE business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and of these Articles; but no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been prescribed or 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 and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

101. THE Directors may from time to time and at any time by power of attorney, under the Seal or under the hand of a Director, appoint any company, firm or person or 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 Articles) 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.

#### REGISTERED OFFICE

102. THE Office shall be at such place in Northern Ireland as the Directors shall from time to time appoint.

POWER TO PAY PENSIONS  
AND TO PROVIDE FOR EMPLOYEES

103. (1) THE Directors may establish or continue and maintain or procure the establishment or continuance and maintenance of or the participation of the Company in any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds or schemes for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or other benefits to, any persons who are or were at any time directors or officers of or in the employment or service of any company comprised in the Group, or of any company which is or was a predecessor in business of or the whole or any part of the undertaking of which has become mediately or immediately vested in, the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, children or step-children and other relatives and the dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of any company comprised in the Group, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any company comprised in the Group. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director whether or not holding or whether or not he has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (2) For the purposes of this Article reference to "company", except where used in reference to this Company, shall be deemed to include any partnership,

organisation, government, authority or other body, whether corporate or unincorporate, and whether incorporated or domiciled in the United Kingdom or elsewhere.

104. THE Directors are hereby authorised to exercise (by resolution of a meeting of the Directors) the power conferred upon the Company by Article 668 of the 1986 Order to make provision out of the profits of the Company available for dividend, for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries, being provision in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### PROCEEDINGS OF DIRECTORS

105. THE Directors or any committee of Directors may meet together either in person or by telephone (provided that all parties to the meeting can hear each other) for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two shall be a quorum. Except as otherwise provided in these Articles questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
106. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the Territory, unless such a Director has given to the Company an address within the Territory at which notice may be served upon him. Notice of a meeting of Directors shall be deemed to be duly given to any person if given to him personally or by word of mouth or sent in writing to his last known address within the Territory or any other address within the Territory given to the Company by him for the purpose. A Director may waive either prospectively or retrospectively notice of any meeting of the Directors which would otherwise be required to be given to him.
107. THE Directors may from time to time elect and remove a Chairman and a Deputy Chairman and one or more Vice-Chairmen. The Chairman, failing whom the Deputy Chairman (if any), shall preside at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same or shall be

present but unwilling to act as chairman of the meeting, a substitute chairman for that meeting shall be appointed by such meeting from among the Directors present.

108. THE Directors may delegate any of their powers to committees consisting of one or more members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors except that unless and until otherwise determined by the Directors a quorum shall be two.
109. WHERE a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
110. ALL acts bona fide done by any meeting of the Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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 or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.
111. THE Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and of holders of any class of shares in the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meetings, if purporting to be signed by the chairman of such meetings, or by the chairman of the next succeeding meeting of the Company or class or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.
112. A resolution in writing signed or approved by telex, facsimile or other means of transmission of written matter, or by telephone subsequently confirmed by letter, telex, facsimile or other means of transmission of written matter by each Director present within

the Territory throughout the day of circulation of the resolution and entitled to receive notice of a meeting of the Directors provided that such Directors represent more than one half of all the Directors at that time or by each member of a committee shall be as effective as a resolution passed at a meeting of the Directors or, as the case may be, of such committee duly convened and held, and where in writing signed by more than one Director or member of a committee may consist of several documents in the like form each signed by one or more of the Directors, or members of the committee concerned, as the case may be.

#### DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

113. (1) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may determine, and may receive such extra emoluments therefor (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine subject as aforesaid, and such extra emoluments shall be in addition to any remuneration provided for by or pursuant to any other of these Articles. A Director may be a customer of any company comprised in the Group in the ordinary course of its business and no Director shall be disqualified by his office from entering into any contract, transaction or arrangement with the Company either in regard to such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, transaction or arrangement (subject if and as required by Article 325 of the 1986 Order to the approval of the Company in General Meeting) nor any contract, transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director who enters into any such contract, transaction or arrangement or who is so interested be liable, by any reason of such Director holding that office or of the fiduciary relationship thereby established, to account to the Company or the members for any profit or other benefits realised by any such contract, transaction or arrangement, or proposed contract, transaction or arrangement, but it shall nevertheless be the duty of any Director who is for the purposes of Article 325 of the 1986 Order in any way, whether directly or indirectly, interested in any contract, transaction or arrangement with the Company (including any transaction or arrangement of the kind described in Article 325 of the 1986



Order made or to be made by the Company for the Director) to declare the nature of such interest at a meeting of the Directors in accordance with Article 325 of the 1986 Order.

(2) Save as herein provided, a Director shall not as a Director vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has any material interest otherwise than:

(a) by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company; or

(b) otherwise as provided by article 116.

A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting or otherwise as provided by article 116.

(3) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer the Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or

shareholder or otherwise, howsoever, PROVIDED THAT he is not the holder (other than as bare trustee) of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this paragraph (3) to be a material interest in all circumstances); or

- (e) any proposal concerning the adoption, modification or operation of a pension, superannuation or other similar scheme or fund or retirement, death, disability, sickness or other benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Inland Revenue for taxation purposes; or
- (f) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to the Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- (g) any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy under which he may benefit.

- (4) Where proposals are under consideration concerning the appointment (including fixing or varying or recommending the terms of appointment or the termination thereof) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (5) If any question shall arise at any meeting as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and

such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned, as known to such Director, have not been fairly disclosed.

If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Directors (for which purpose such chairman shall be counted in the quorum, but shall not vote) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of such chairman, as known to such chairman, have not been fairly disclosed.

- (6) The Company may by Ordinary Resolution suspend, vary or relax the provisions of this Article to any extent or ratify any contract transaction or arrangement not duly authorised by reason of a contravention of this Article.

114. ANY Director may continue to be or become a director, officer, servant or member of or be otherwise interested in or be a party to any contract, transaction or arrangement with any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable to the Company or the members for any remuneration or other benefits received by him as a director, officer, servant or member of or from his interest in, or from any such contract, transaction or arrangement with, any such other company.

115. THE Directors may exercise the voting powers conferred by the shares in any other company held or owed by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

#### DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

116. Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this

article 116, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:

- (1) be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;
- (2) be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;
- (3) be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or
- (4) otherwise be interested in any group undertaking or any such other undertaking.

117. No director shall:

- (1) by reason of his office be accountable to the company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 116 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
- (2) be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
- (3) be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

118. The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

- (1) such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
  - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
  - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- (2) where the directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
  - (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
  - (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
  - (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
  - (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
  - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - (g) the directors may withdraw such authority at any time.

### SECRETARY

119. THE Secretary shall be appointed by the Directors in accordance with the Statutes for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
120. ANY provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary; but subject thereto anything by the Statutes or by these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

### SEALS

121. THE Directors shall provide for the safe custody of every seal of the Company, but shall have the power from time to time to destroy the same and to substitute new seals in lieu thereof. No such seal of the Company shall ever be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf, but such authority may be of a general nature and need not apply only to specific documents or instruments.
122. SUBJECT as provided in this Article, either one Director and the Secretary or two Directors or any two persons authorised by a resolution of the Directors or of a committee duly authorised in that behalf shall sign autographically every instrument to which the Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. A resolution of the Directors or of a committee authorising two persons for this purpose may be of a general nature and need not apply only to specific documents or instruments. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company to which a seal of the Company

is required to be affixed need not be signed or countersigned by any person but if so required or undertaken, may be signed or countersigned by some method or system of mechanical signature.

123. THE Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as the Directors think fit.

#### AUTHENTICATION OF DOCUMENTS

124. 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 written instruction, direction or consent made or given on behalf of the Holding Company in accordance with these Articles and any resolutions passed by the Company or the holders of any class of shares of 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.
125. A document purporting to be a copy of a resolution or a written instruction, direction or consent as referred to in the last preceding Article or an extract from the minutes of a meeting of the Company or of holders of any class of shares of the Company or the Directors or any committee of the Directors which is certified as such in accordance with the provisions of the last preceding Article 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 written instruction, direction or consent is valid or that such extract is a true and accurate record of a duly constituted meeting of the Company or of such class or of the Directors or of such committee of the Directors as the case may be.

## NEGOTIABLE INSTRUMENTS, RECEIPTS ETC.

126. ALL cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company 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.

## DIVIDENDS

127. SUBJECT to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights with regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the Ordinary Shares in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata (as nearly as may be) according to the amounts paid up on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid, except that if any Ordinary Share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.

128. SUBJECT to these Articles:-

- (a) the Company may by ordinary resolution declare dividends, but so that no larger dividend may be declared than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive; and
- (b) the Directors may from time to time, if they think fit, and if in their opinion the position of the Company justifies such payment, pay interim dividends. If the share capital of the Company is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits



available for distribution justify the payment. Provided that the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

129. NO dividend or other distribution (as defined in Articles 285 to 289 of the 1986 Order) shall be paid otherwise than in accordance with the provisions of Part IX of the 1986 Order which apply to the Company.
130. IN declaring a dividend the Company may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises with regard to the distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, and may 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 values so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit and no valuation, adjustment or arrangement so made shall be questioned by any member.

#### PAYMENT OF DIVIDENDS AND OTHER MONEYS

131. NO dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the same.
132. 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 in relation to shares of the Company.
133. 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.

134. 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. All unclaimed dividends and other moneys may in the absolute discretion of the Directors be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such unclaimed dividend or other moneys shall bear interest as against the Company.
135. ANY dividend or other moneys payable in cash in respect of any share may be paid (i) by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register in respect of the joint holding or to such person as the holder or joint holders or person or persons entitled by transmission may direct, or (ii) by a bank or other funds transfer system, or (iii) by such other method as the holder or joint holders of the share in respect of which the payment is made (or the person or persons entitled by transmission to the share) may in writing direct. Every such cheque or warrant shall (unless otherwise directed by the person entitled thereto) be sent by prepaid envelope to the last registered address of the member entitled thereto, and payment of the cheque or warrant if purporting to be duly endorsed or, when unendorsed, appearing to have been duly paid by the bank on which it is drawn, shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
136. IF the person entitled to a dividend directs that the dividend should be paid to a bank, nothing in the preceding Article shall prevent the Directors in their absolute discretion from making special arrangements for the payment of the dividends receivable by such bank.
137. IF several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

#### RESERVES

138. THE Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising

dividends or distribution by way of special dividend, or for any other purposes for which the profits of the Company may lawfully be applied and the Directors may divide the reserve or reserves into separate funds for special purposes, and may either employ the sums from time to time carried to the credit thereof in the business of the Company or invest the same in such investments as they may select (but in the case of shares of the Company or of its holding company, only as permitted by these Article and the Statutes). The Directors may also without placing the same to reserve from time to time carry forward such sums as they may deem expedient in the interests of the Company.

139. THE Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or of any capital redemption reserve or share premium account and accordingly that such amount be set free for distribution and appropriated to the holders of Ordinary Shares in accordance with their rights and interests in the profits on the footing that such holders become entitled thereto as capital and that all or any part of such capitalised fund be applied either in paying up in full unissued shares of the Company or, except in the case of a capitalisation of any amount standing to the credit of any capital redemption reserve or share premium account or other undistributable reserve, in paying up in full unissued debentures of the Company, and that such shares or debentures be allotted and distributed among such holders in accordance with their rights and interests in the profits of the Company or excepting as aforesaid in or towards paying up amounts for the time being unpaid on any shares held by such holders respectively or so far as the relevant amounts are distributable partly in one way and partly in another PROVIDED THAT in the case where any amount is applied in paying up in full debentures of the Company or in or towards paying up amounts for the time being unpaid on any shares of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called-up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be the relevant accounts for the purposes of Articles 278 to 283 of the 1986 Order.

140. WHENEVER a resolution is passed in pursuance of the last preceding Article and subject to these Articles and to the Statutes, the Directors shall make all appropriations and applications of the amount 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 provision by the issue

of fractional certificates or by payment in cash or the accrual of the benefit to the Company rather than to the shareholders concerned or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits or reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### ACCOUNTS

141. THE Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Statutes. The accounting records shall be kept at the Office, or, subject to the provisions of the Statutes, at such other place or places as the Directors shall think fit, and shall always be open to inspection by the officers of the Company.
142. THE Directors shall from time to time determine whether and to what extent (if any) and at what times and places and under what conditions or regulations the accounting records and books of the Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by ordinary resolution of the Company.
143. (1) THE Directors shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.
- (2) Subject as provided in this Article a copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall, not less than twenty-one days prior to the General Meeting, be sent to each member and to

every other person by these Articles or the Statutes entitled to receive copies of such documents.

- (3) Paragraph (2) of this Article shall not require a copy of any document to be sent to more than one of any persons holding jointly (or by transmission becoming jointly entitled to) any shares or to any person of whose address the Company is not aware, but any such person to whom a copy of the documents specified in paragraph (2) of this Article has not been sent shall nevertheless be entitled to receive a copy free of charge on application at the Office.

#### AUDIT

144. AUDITORS shall be appointed and their powers, rights, remuneration and duties shall be regulated in accordance with the Statutes.
145. THE 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 them as auditors.

#### NOTICES

146. A NOTICE or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address or by leaving it at that address.
147. ALL notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register in respect of that share, and notice so given shall be sufficient notice to all the holders of such of such share.
148. ANY member described in the Register by an address not within the Territory who shall from time to time give the Company an address within the Territory at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those members who are described in the Register by an address within the Territory shall be entitled to receive any notices from the Company.

149. ANY summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.
150. EVERY person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.
151. SUBJECT to the provisions of the Statutes any notice or other document if given or served by the Company by post shall be deemed to have been given or served at the expiration of twenty-four hours (or where second-class mail is employed, seventy-two hours) after the envelope containing the same is posted, and in proving such giving or service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
152. ANY notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company has notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission to such shares.

#### RECORD DATES

153. SUBJECT to the Statutes and to these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

## WINDING-UP

154. IF the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of an Extraordinary Resolution and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the members, shall be determined on, any member who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were by Special Resolution passed pursuant to Article 96 of the Insolvency (Northern Ireland) Order 1989. In no such case shall a member be compelled to accept any assets upon which there is a liability.

## INDEMNITY

155. (1) SUBJECT to the Statutes, but without prejudice to an indemnity to which he may otherwise be entitled, every Director, alternate Director and Secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or

(b) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(2) The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

(a) a Director, alternate Director, Secretary or Auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

(b) a trustee of a retirement benefits scheme or other trust in which a person referred to in paragraph (a) above is or has been interested,

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



NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOHN READ

Sir John Emms Read  
for and on behalf of  
TSB Group public limited company  
25 Milk Street  
London EC2V 8LU

Group Holding Company

JOHN READ

Sir John Emms Read  
for and on behalf of  
TSB Group public limited company

and

P.W.S. ROWLAND

Peter William Stuart Rowland  
Company Secretary  
25 Milk Street  
aforesaid

Dated 14th November 1985

HENRY STEPHENS

Witness to the above signatures

H.W.K. Stephens  
25 Milk Street  
aforesaid

Chartered Secretary

27817/PXL/CC#129215 v3 - Memorandum AIB Group