COMPANY NO: SC275570

SPECIAL RESOLUTION OF
UBERIOR (RODINHEIGHTS) LIMITED

By Resolution in Writing of the Members
dated 22nd September 2011

We, the undersigned being the sole member of the Company having the right to vote at general meetings, or authorised agents of such member, hereby pass the following resolution as a special resolution as if it had been passed at a meeting of the Members duly convened and held:

RESOLUTION

"IT WAS RESOLVED that:

(a) the articles of association be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the articles of association of the Company; and

(b) the attached articles of association initialled for the purposes of identification be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association."

.....
FOR AND ON BEHALF OF
UBERIOR VENTURES LIMITED

THURSDAY

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SCT 22/09/2011 675
COMPANIES HOUSE

No. SC275570

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 22nd September 2011

of

Uberior (Rodinheights) Limited
SC275570

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The Companies Act 2006

Company Limited by Shares

Articles of Association

adopted by special resolution passed on 2nd September 2011

of

Uberior (Rodinheights) Limited
SC275570

(the "Company")

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In the Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006 (including any modifications or re-enactment thereof for the time being in force);

"Alternate Director" has the meaning given in Article 24;

"Articles" means the Company's articles of association and "Article" shall be interpreted as referring to the appropriate section of these Articles;

"Associated Company" has the meaning given in section 256 of the Act;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Chairman" has the meaning given in Article 12;

"Chairman of the Meeting" has the meaning given in Article 49;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Act;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given in section 1168 of the Act;

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

"instrument" means a document in hard copy form;

"Lloyds Banking Group" means Lloyds Banking Group plc;

"Lloyds Banking Group company" means any company which is a member of the Lloyds Banking Group group of companies including any subsidiaries, subsidiary undertakings or associated companies of Lloyds Banking Group;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"Relevant Director" means any Director or former Director of the Company or an Associated Company.

"Secretary" means the secretary of the Company, appointed in accordance with Article 27 or any other person appointed to perform the duties of the secretary of the Company, (including a joint, assistant or deputy secretary);

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"subsidiary undertaking" has the meaning given in section 1162 of the Act";

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles are adopted by the Company.

1.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

1.4 References to one gender include all genders.

1.5 **Model Articles not to apply**

These Articles are the articles of the Company and the Act's model articles for private companies limited by shares shall not apply. Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing the form of articles which may apply to companies under the Companies Acts or any former enactment relating to companies shall apply to the Company.

2 Liability of members

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 Shareholders' reserve power

4.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the Directors have done before the passing of the special resolution.

5 Directors power to delegate

5.1 Subject to the Articles, the Directors may delegate in writing any of the powers which are conferred on them under the Articles:

(a) to such person or persons (who need not be a Director(s)) or committee (comprising any number of persons, who need not be Directors);

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5.4 Any reference in these Articles to the exercise of a power by the Directors shall be deemed to include a reference to the exercise of a power by any person or committee to whom it has been delegated.

6 Committees

6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2 If:

(a) the Company only has one Director; and

(b) no provision of the Articles requires it to have more than one director,

the general rule in Article 7.1 does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8 Resolutions in Writing - Unanimous decisions

8.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other that they share a common view on a matter.

8.2 Such a decision may take the form of:

(a) a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing; or

(b) approval by email or facsimile (fax), where the director replies to an email or fax incorporating the wording of a written resolution.

8.3 Each eligible Director is not required to indicate his view on a matter in the same manner and the decision is deemed to have been taken when all eligible Directors have indicated their common view in accordance with this Article.

8.4 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

8.5 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

9 Calling a Directors' meeting

9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary to give such notice. Not less

than one business day's notice of the meeting must be given (or such lesser notice as all the Directors may agree).

9.2 Notice of any Directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing. In accordance with Article 58.3 any notices sent by e-mail or fax are deemed to be received immediately.

9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in Directors' meetings

10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the Articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10.3 If all Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is located.

11 Quorum for Directors' meetings

11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for Directors' meetings is two, unless there is a sole Director who may then discharge all the functions of the Directors.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 17 to authorise a Director's conflict of interest, if there is only one eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

12 Chairing Directors' meetings

12.1 The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman.

12.3 The Directors may terminate the Chairman's appointment at any time.

12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13 Casting Vote

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.

14 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

CONFLICTS OF INTEREST

17 Authorisation of Directors' interests

17.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director so as to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

17.2 Authorisation of a matter under this Article 17 shall be effective only if:

(a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

(b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and

(c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

17.3 Any authorisation of a matter under this Article may:

(a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

(b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

(c) be terminated by the Directors at any time,

and the Director(s) in question shall comply with any obligations imposed on him/them by the Directors pursuant to any such authorisation.

17.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

18 Permitted Interests

18.1 Subject to compliance with Article 18.3, a Director, notwithstanding his office, may have an interest of the following kind:

(a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Lloyds Banking Group company;

(b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Lloyds Banking Group company, or in which the Company is otherwise interested;

(c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

(d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware; or

(e) where a Director has any other interest authorised by ordinary resolution.

18.2 No authorisation shall be necessary in respect of any interest permitted by Article 18.1.

18.3 A Director shall declare the nature and extent of any interest permitted under Article 18.1 and not falling within Article 18.4, at a meeting of the Directors or in such other manner as the Directors may resolve.

18.4 No declaration of an interest shall be required by a Director in relation to an interest:

(a) falling within Article 18.1(a), 18.1(c) or 18.1(d);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be

considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

18.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Lloyds Banking Group company or for such remuneration, each as referred to in Article 18.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

19 Transactional conflicts

19.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 18.1.

19.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

20 Confidential information

20.1 Subject to Article 20.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(a) to disclose such information to the Company, to the Directors, or to any officer or employee of the Company; or

(b) to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

20.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 20.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or falls within Article 18.

20.3 This Article 20 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 20.

21 Directors' interests – general

21.1 For the purposes of Articles 17 to 21 (inclusive):

(a) a person is connected with a Director if that person is connected for the purposes of section 252 of the Act; and

(b) an interest (whether of the Director or of a person connected with such Director) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

21.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so

requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

(a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

(b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

21.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 17 to 21 (inclusive).

21.4 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

21.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

APPOINTMENT OF DIRECTORS

22 Methods of appointing Directors

22.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:

(a) ordinary resolution;

(b) a decision of the Directors; or

(c) an instrument in writing by the shareholders of the Company (together holding not less than a simple majority of the total voting rights of eligible shareholders of the Company, having a right to attend and vote at general meetings) giving notice to appoint that person as a Director which is served at the registered office of the Company.

22.2 Every appointment under the powers conferred by Article 22.1 shall take effect on the service of such an instrument in writing at the registered office of the Company and every such instrument in writing served under this Article shall be recorded in the Directors' minute book as soon as practicable after such service.

23 Termination of Director's appointment

A person ceases to be a Director as soon as:

(a) such person is prohibited from being a director by law or otherwise may not act as a director by virtue of any provision of the Act;

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

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

(d) an instrument in writing by the shareholders of the Company (together holding not less than a simple majority of the total voting rights of eligible shareholders of the Company, having a right to attend and vote at general meetings) giving notice to terminate the appointment of that person is served at the registered office of the Company and each such instrument shall be recorded in the Directors' minute book as soon as practicable after such service;

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

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

(g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or

(h) that person is absent from meetings of Directors for six months or more without permission and the Directors have resolved that that person should cease to be a Director.

24 Alternate Directors

24.1

(a) Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (an "Alternate Director") to exercise that Director's powers and carry out that Director's responsibilities in relation to taking decisions by Directors in the absence of the Alternate Director's appointor, and may at any time terminate such appointment.

(b) Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The notice must: identify the proposed Alternate Director and in the case of a notice of an appointment, contain a statement signed by the proposed Alternate Director stating that he is willing to act as the Alternate Director of his appointor.

24.2

(a) Subject to the Articles, an Alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Article 7 or Article 8, as the Alternate Director's appointor.

(b) Subject to the Articles, Alternate Directors:

(i) are deemed for all purposes to be Directors and as such entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member;

(ii) are liable for their own acts or omissions;

(iii) are subject to the same restrictions as their appointors; and

(iv) are not deemed to be agents of or for their appointors.

(c) Subject to paragraph (d) below, a person who is an Alternate Director:

(i) may be counted for the purposes of determining whether a quorum is present at a Directors' meeting (but only if that person's appointor is not present); and

(ii) may participate in a decision taken by the Directors under Article 7 and/or Article 8 (but only if that person's appointor is not participating).

(d) If two or more appointors appoint the same person as an Alternate Director or, alternatively, if an Alternate Director is himself a Director or shall attend any such meeting as an Alternate Director for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

(e) A Director who is also an Alternate Director has one vote at a Directors' meeting for each of his appointors who is absent from the meeting in addition to his own vote.

(f) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration payable to that Alternate Director's appointor as the appointor may direct by notice in writing made to the Company.

(g) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

24.3 An Alternate Director's appointment as an Alternate Director terminates:-

(a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's appointor, would result in the termination of the appointor's office as Director;

(c) on the death of his appointor; or

(d) when his appointor's appointment as Director terminates.

25 Directors' remuneration

25.1 Directors may undertake any services for the Company that the Directors approve.

25.2 Directors are entitled to such remuneration as the Directors determine:

(a) for their services to the Company as Directors; and

(b) for any other service which they undertake for the Company.

25.3 Subject to the Articles, a Director's remuneration may:

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

25.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of Lloyds Banking Group or any Lloyds Banking Group company or any of the Company's subsidiaries or of any other body corporate in which the Company is interested.

26 Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 SECRETARY

27 Secretary

The Company shall have a Secretary who shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him or her and the Company.

PART 4 SHARES AND DISTRIBUTIONS

SHARES

28 Issue of shares

Shares may be issued as nil, partly paid or fully paid.

29 Pre-emption rights

The Directors may allot equity securities as if section 561 of the Act (Existing shareholders' rights of pre-emption) did not apply to the allotment.

30 Lien over shares

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

30.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

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

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

31 Calls on shares and forfeiture

31.1 Subject to the terms of allotment, the Directors may make calls upon the shareholders in respect of any moneys unpaid on their shares (whether nominal value or premium) and each shareholder shall (having received at least 14 days clear notice, specifying when and where payment should be made) pay to the Company as required by the notice the amount called on his shares. A call may require payments by instalments. A call may, before the receipt of any sum due, be revoked or postponed in whole or in part. A person on whom a call is made shall remain liable for calls made on him notwithstanding the subsequent transfer of the shares upon which the call was made.

31.2 The call shall be deemed to have been made at the time the Directors pass a resolution authorising the call.

31.3 If a call remains unpaid after it has become due, the person from whom it is due is liable to pay interest on the amount unpaid from the date it becomes due. The rate can be fixed by the terms of the allotment, or if no rate is fixed, at the appropriate rate (as defined by the Act). The Directors may waive payment of the interest in whole or in part.

31.4 An amount payable in respect of a share allotment at any fixed date shall be deemed to be a call and if not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

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

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

31.7 If a notice is not complied with any share for which the notice was issued may be forfeited by resolution of the Directors and the forfeiture should include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

31.8 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of in such manner and on such terms as the Directors may think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Director may authorise any person to execute an instrument of transfer of the share to that person.

31.9 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all outstanding moneys due.

31.10 A statutory declaration by a Director or Secretary that a share has been forfeited shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

32 Powers to issue different classes of shares

32.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

32.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

33 Share certificates

33.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

33.2 Every certificate must specify:

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares; and

(c) the amount paid up on the shares.

33.3 No certificate may be issued in respect of shares of more than one class.

33.4 If more than one person holds a share, only one certificate may be issued in respect of it.

33.5 Certificates must:

(a) have affixed to them the Company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

34 Replacement share certificates

34.1 If a certificate issued in respect of a shareholder's shares is:

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

34.2 A shareholder exercising the right to be issued with such a replacement certificate:

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

35 Share transfers

35.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if any of the shares are not fully paid, the transferee.

35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

35.3 The Company may retain any instrument of transfer which is registered.

35.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

36 Transmission of shares

36.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

36.2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require:

(a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

(b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

36.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

37 Exercise of Transmittees' rights

37.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

37.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

37.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

38 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

39 Procedure for declaring dividends

39.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

39.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

39.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

39.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

39.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

39.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

39.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

40 Payment of dividends and other distributions

40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

(a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;

(b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee recipient is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

(d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

40.2 In these Articles, "payee" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share;

(b) if the share has two or more joint holders, whichever of them is named first in the register of members;

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

(d) such other person as the holder (or, in the case of joint holders, all of them) may direct.

40.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

41 Dividends relating to partly paid shares

41.1 Subject to the Articles or the rights attached to shares, all dividends must be:

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

41.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

41.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

42 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the Company.

43 Unclaimed distributions

43.1 All dividends or other sums which are:

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

43.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

43.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

44 Non-cash distributions

44.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

44.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

45 Waiver of distributions

Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

46 Authority to capitalise and appropriation of capitalised sums

46.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

(a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

46.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

46.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

46.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

46.5 Subject to the Articles the Directors may:

(a) apply capitalised sums in accordance with paragraphs 46.3 and 46.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates; the making of cash payments; the disregard of fractional entitlements or for the benefit of them to accrue to the Company); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 5 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

47 Attendance and speaking at general meetings

47.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

47.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

47.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

47.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

47.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

48 Quorum for general meetings

48.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

48.2 For so long as the Company has a sole shareholder the quorum of the meeting is one. In all other cases two shareholders attending the meeting shall be a quorum.

49 Chairing general meetings

49.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

49.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present; or

(b) (if no Directors are present) the meeting,

must appoint a Director or shareholder to chair the meeting and such appointment must be the first business of the meeting.

49.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

50 Attendance and speaking by Directors and non-shareholders

50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

50.2 The Chairman of the Meeting may permit other persons who are not:

(a) shareholders of the Company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

51 Adjournment

51.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

51.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

51.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

51.4 When adjourning a general meeting, the Chairman of the Meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

51.5 If the continuation of an adjourned meeting is to take place more than 14 clear days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

52 Voting: general

52.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

52.2

(a) Subject to sub-paragraph (b), a written resolution of shareholders passed in accordance with Chapter 2 of Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting:

(i) a resolution under section 168 of the Act for the removal of a Director before the expiration of his period of office; and

(ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

(c) On a written resolution, a member has one vote in respect of each share held by him.

53 Errors and disputes

53.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

53.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

54 Poll votes

54.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

54.2 A poll may be demanded by:

(a) the Chairman of the Meeting;

(b) the Directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

54.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken; and

(b) the Chairman of the Meeting consents to the withdrawal.

54.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

55 Content of proxy notices

55.1 Any shareholder entitled to attend and to speak and vote at a meeting may appoint a proxy, to attend, speak and vote in his place. This will not prevent the shareholder from subsequently attending, speaking and voting at the meeting in person.

55.2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

55.3 A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares.

55.4 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

55.5 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

55.6 Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

55.7 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is

specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

56 Delivery of proxy notices

56.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

56.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

56.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

56.5 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

57 Amendments to resolutions

57.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

57.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

57.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

PART 6 ADMINISTRATIVE ARRANGEMENTS

58 Means of communication to be used

58.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

58.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

(a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery; or

(b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

58.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

58.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

58.5 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

58.6 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours. Notices sent by email by the Company to a Director are deemed to be received immediately.

59 Company seals

59.1 Any common seal may only be used by the authority of the Directors.

59.2 The Directors may decide by what means and in what form any common seal is to be used.

59.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

59.4 For the purposes of this Article, an authorised person is:

(a) any Director;

(b) the Secretary; or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

60 No right to inspect accounts and other records

60.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

61 Authentication of documents

61.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

(a) any document affecting the constitution of the Company;

(b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

(c) any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

61.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' INDEMNITY AND INSURANCE

62 Indemnity

62.1 Subject to paragraph 62.2, a Relevant Director may be indemnified out of the Company's assets against:

(a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

(b) any liability incurred by that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

(c) any other liability incurred by that Director as an officer of the Company or an Associated Company.

62.2 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. This Article does

not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

63 Insurance

63.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

63.2 In this Article 63, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.