

THE COMPANIES ACTS 1985, 1989 AND 2006

ARTICLES OF ASSOCIATION

- of -

AIR PARTNER PLC

(Adopted by Special Resolution passed on 7 December 2012)

EXCLUSION OF OTHER REGULATIONS

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as articles of association or regulations of the Company. The following shall be the articles of association of the Company.

INTERPRETATION

2. In these Articles the following expressions have the following meanings unless the context otherwise requires:

| <u>Expression</u> | <u>Meaning</u> |
|-------------------|---|
| the Act | the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force; |
| address | in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications; |
| these Articles | these Articles of Association as altered from time to time; |
| the auditors | the auditors for the time being of the Company; |
| the board | the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present; |
| 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; |

| | |
|-------------------------------|--|
| communication | has the same meaning as in section 15 of the Electronic Communications Act; |
| Company | Air Partner plc, incorporated in England with company number 980675; |
| Company's website | the web site, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes; |
| competent authority | the designated competent authority for the purposes of Part VI of the FSMA; |
| Directors | the directors of the Company for the time being; |
| elected | elected or re-elected; |
| electronic communication | has the same meaning as in section 15 of the Electronic Communications Act; |
| Electronic Communications Act | the Electronic Communications Act 2000 (as amended from time to time); |
| FSMA | the Financial Services and Markets Act 2000 (as amended from time to time); |
| group | the Company and its subsidiaries for the time being; |
| the holder | (in relation to shares) the member whose name is entered in the register as the holder of the shares; |
| in electronic form | in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section; |
| Information Rights | has the meaning given to such expression in section 146(3) of the Act; |
| London Stock Exchange | London Stock Exchange plc; |
| member | a member of the Company; |
| month | calendar month; |

| | |
|-------------------------|---|
| Nomination Notice | a notice given by a member to the Company that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that member is entitled to enjoy or to receive; |
| the office | the registered office for the time being of the Company; |
| Operator | a person approved under the Regulations as Operator of a relevant system; |
| paid up | paid up or credited as paid up; |
| recognised person | a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange; |
| the register | the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members; |
| Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) (as amended from time to time); |
| the seal | the common seal of the Company or any official seal permitted under the Act that the Company may have or any printed seal affixed on a certificate for shares or debentures or other securities of the Company; |
| the secretary | the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary; |
| Shareholder Information | notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms; |
| Statutes | the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act); |

| | |
|----------------------------------|--|
| subsidiary | has the meaning given to such expression in section 1159 of the Act |
| Uncertificated Proxy Instruction | a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned); |
| the United Kingdom | Great Britain and Northern Ireland; |
| website communication | the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act; and |
| year | calendar year. |

References to writing include references to printing, typewriting lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.

Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations, partnerships, firms and trusts.

Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context, and unless otherwise expressly defined in these Articles bear the same meaning in these Articles save that the word "company" shall include any body corporate.

References to:

- (a) "mental disorder" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and "mentally disordered" shall be construed accordingly;
- (b) any section or provision of any statute or regulation, if not inconsistent with the subject or context, shall include any corresponding or substituted section or provision of any amending, consolidating or replacement statute or regulation;
- (c) "executed" include any mode of execution;

- (d) an Article by number are to the particular Article of these Articles;
- (e) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (f) a "person" include references to a body corporate and to an unincorporated body of persons (whether or not having a separate legal personality);
- (g) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
- (h) a "cash memorandum account" are to an account so designated by the Operator of the relevant system concerned; and
- (i) the headings in these Articles shall not affect the construction or interpretation of the articles.

REGISTERED OFFICES

3. The Company's registered office is to be situated in England and Wales.

LIMITED LIABILITY

4. The liability of the members is limited.

CHANGE OF NAME

5. The Company may change its registered name in accordance with the Statutes or by decision of the Board.

SHARE CAPITAL

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

7. Subject to the provisions of these Articles and to the Statutes the power of the Company to allot and issue shares shall be exercised by the Board, and the unissued shares in the capital of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

8. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, or at the option of the Company or a member are liable, to be redeemed on such terms and in such a manner as may be determined by the Board (such terms to be determined before the Shares are allotted).

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

VARIATION OF RIGHTS

11.(A) Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise).

(B) All the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply to every such separate general meeting, except that:-

- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;
- (b) any holder of shares of the class in question present in person or by proxy may demand a poll; and
- (c) the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(C) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for

dividend) with or subsequent to those already issued.

(D) The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.

SHARES IN UNCERTIFICATED FORM

12.(A) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 12(B) and 12(C) shall come into effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.

(B) In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (B).1 the holding of shares of that class in uncertificated form;
- (B).2 the transfer of title to shares of that class by means of a relevant system; or
- (B).3 the Regulations

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.

(C) Without prejudice to the generality of Article 12(B) and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "Relevant Class"):

- (C).1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (C).2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (C).3 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

(C).4 shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;

(C).5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 35, 36 and 38 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

(C).6 the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;

(C).7 the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and

(C).8 Article 13 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

(D) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

13.(A) Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares.

(B) Shares of different classes may not be included in the same certificate.

(C) Where a holder of any share (except a recognised person) has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

(D) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(E) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

(F) In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.

14. Every share certificate shall be issued under a seal of the Company or otherwise executed by the Company in accordance with the Companies Act 2006. Any such certificate which is executed otherwise than under seal may, if the board so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing more than one class. The Company shall not be obliged to issue a certificate in respect of shares held by any financial institution(s). Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount paid up thereon.

15. If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Board may require. In the case of loss or destruction the person to whom the new certificate is issued shall pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and, where it is worn out or defaced, after delivery of the certificate to the Company.

LIEN

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

17. The Company may sell in such manner as the Board decides 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 in writing has been served on the holder of the shares or the person entitled to the share by reason of death or bankruptcy of the holder demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

18. To give effect to any such sale the Board may authorise some person to execute any 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, and he shall not be bound to see to the application of the purchase money.

19. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission) to the shares immediately before the sale.

CALLS ON SHARES AND FORFEITURE

20. Subject to the terms of allotment the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium); provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least fourteen clear days' notice shall be given of every call specifying the time or times and place of payment. A call may be revoked in whole or part or the time fixed for its payment postponed in whole or part by the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.

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

23. Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

24. If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, but the Board may waive payment of interest wholly or in part.

25. Any sum which by the terms of allotment of a share becomes payable on allotment or on any other fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment, it becomes payable. In the case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money uncalled and unpaid upon any shares held by him, and may pay upon all or any of the money so advanced (until it would but for the advance become presently payable) interest at a rate (if

any) not exceeding 15 per cent. per annum as the Board may decide. No sum paid 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.

27. The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

28. If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

29. The notice shall fix a further day (not being less than seven days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

30. If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared and other money payable in respect of the forfeited shares and not paid before forfeiture.

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

32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on it at such rate not exceeding 15 per cent. per annum as the Board decides from the date of forfeiture until payment.

33. A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the

share is disposed of shall not be bound to see to the application of the consideration (if any) and nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

35. The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve.

36. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.

37. The Board may, in its absolute discretion, and without assigning any reason therefore, refuse to register any transfer of shares of which are not fully paid provided that, where any such shares are admitted to the Official List of the competent authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

38. The Board may also refuse to register any transfer of shares, unless:-

- (a) the instrument of transfer is lodged at the office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share lodgment of share certificates shall not be necessary;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, they do not exceed four in number.

39. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

40. If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal.

41. No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share.

TRANSMISSION OF SHARES

42. If a member dies the survivor or survivors, where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his shares but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him solely or jointly with other persons.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may be properly required by the Board and subject to these Articles, elect either to be registered as the holder of the share or to have some person nominated by him registered as the holder. If the person elects to become the holder he shall give notice in writing to that effect. If the person shall elect to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the member.

44. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

45. The Company may by ordinary resolution alter its share capital in accordance with the Act.

46. A resolution to sub-divide shares may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preferences or advantage or be subject to any restriction as compared with others.

47. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the Board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of small amounts the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall

his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

PURCHASE OF OWN SHARES

48. On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

GENERAL MEETINGS

49. The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.

50. The Board may call a general meeting whenever it thinks fit, and, on the requisition of members in accordance with the Statutes, it shall forthwith proceed to convene a general meeting for a date not more than twenty eight days after the date of the notice convening the meeting.

NOTICE OF GENERAL MEETINGS

51. An annual general meeting shall be called by at least twenty one clear days' notice in writing. All other general meetings shall be called by at least twenty-one clear days' notice in writing or if the conditions set out in section 307A (2) and (3) of the Act are satisfied at least fourteen clear days' notice in writing. The notice shall specify the day, time and place of the meeting, if the meeting is an annual general meeting, that the meeting is an annual general meeting and in the case of special business, the general nature of the business to be transacted. The notice shall include with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member. Subject to the provisions of these Articles and to any restriction imposed on any Shareholder, notice shall be given to all members, the Directors and the auditors.

52. The accidental omission to give notice of any meeting, or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETING

53. All business shall be deemed special that is transacted at a General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment of Auditors where

special notice of such appointment is not required by the Statutes, and the fixing of, or determining of the method of fixing of, the remuneration of the Auditors and the giving, variation or renewal of any authority of the Board for the purposes of Section 551 of the Act or any power pursuant to Section 570 of the Act.

54. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Subject to Article 55 three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

55. If within fifteen minutes from the time fixed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than fourteen nor more than twenty eight days thereafter) as may be fixed by the chairman of the meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, two members present in person or by proxy shall be a quorum. The Company shall give at least ten clear days' notice in writing of any meeting adjourned through lack of a quorum and such notice shall state that two members present in person or by proxy shall be a quorum.

56. The chairman of the Board or in his absence the deputy chairman shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present in person or by proxy or by corporate representative and entitled to vote shall choose one of themselves to be chairman of the meeting.

57. The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which members, representatives (in the case of corporate members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such security arrangements.

58. The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.

59. The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting and the

general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as provided in these Articles it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least five members present in person or by proxy and entitled to vote; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62. If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty eight days

after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the conclusion of the meeting.

64. All the provisions of these Articles relating to general meeting shall, mutatis mutandis, apply to every separate meeting of the holders of any class of shares in the Company, except as provided in Article 11 when the provisions of that Article shall apply.

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

VOTES OF MEMBERS

66. Subject to any terms as to voting upon which any shares may be issued, or may for the time being be held the total number of votes a member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or a proxy for a member has on a show of hands shall be determined in accordance with the Act. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.

67. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

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

69. No member shall be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid,

70.(A) Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares fails to comply with any notice (in this Article called a "statutory notice") given by the Company under section 793 of the Act or where (in purported compliance with a statutory notice) such holder or person makes a statement which in the opinion of the Board is false or

misleading in any material particular, then not earlier than twenty eight days after service of the statutory notice the Company may serve on such registered holder a notice (in this Article called a "disenfranchisement notice") stating that such shares shall with effect from the service of the disenfranchisement notice confer on him no right to vote either at any general meeting or at any separate general meeting of the holders of the shares of that class.

(B) The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (in this Article called a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn when the statutory notice has been complied with in respect of all the shares to which the disenfranchisement notice related.

(C) Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are registered in the name of some person other than the registered holder on whom the disenfranchisement notice was served, none of the shares to which a disenfranchisement notice relates shall confer on the holder or holders thereof any right to attend or vote at such general meeting or separate general meeting as aforesaid and any dividend or other monies payable in respect of such shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 169 to elect to receive shares instead of that dividend.

(D) For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

71. Nothing herein contained shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the minimum of twenty eight days prescribed by Article 70.

72. If any objection shall be raised as to the qualification of any voter or if any votes have been counted which should not have been counted or it shall be alleged that any votes are not counted which ought to have been counted the objection or allegation shall not vitiate the decision on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the chairman of the meeting, and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the objection or allegation is justified and that the decision of the meeting may have been affected. The decision of the chairman shall be final and conclusive.

73. If an amendment shall be proposed to any resolution under consideration but shall in good

faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

74.(A) Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by website communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a member of the Company. If the Chairman of a general meeting has been appointed as proxy by more than one member and has received conflicting instructions on how to vote in respect of any particular resolution, he may exercise his discretion not to vote on a show of hands in respect of that particular resolution.

(B) The appointment of a proxy shall, if made by instrument in writing, be executed by or on behalf of the appointor. A body corporate may execute an instrument of proxy under the hand of an authorised officer.

(C) If the Directors from time to time so permit, a proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the relevant system concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

75. Any corporation which is a member of the Company may by resolution of its directors or

other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A certified copy of such a resolution shall be delivered at the meeting to the Chairman of the meeting or secretary or any person appointed by the Company to receive such authorisation and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are delivered, the resolution, a certified copy of which is delivered to the Company (in accordance with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so delivered last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting. A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of shares may so authorise one or more different persons for each class of shares held.

76.(A) The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:

- (a) in the case of an appointment otherwise than by electronic communication, be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and
- (b) in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of proxy shall not be treated as valid. Where a poll is not taken forthwith but is taken less than 48 hours after it was demanded, the appointment of proxy together with any other documents required to be

deposited or received pursuant to this Article shall nevertheless be deemed to have been duly deposited if:

- (c) in the case of an appointment otherwise than by electronic communication, they are delivered at the meeting at which the poll was demanded to the chairman or the secretary or to any Director; or
- (d) in the case of an appointment by electronic communication, they are received at the address notified by the Company for such purposes,

in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid. In calculating the periods mentioned in this Article the Directors may determine that no account shall be taken of any part of a day that is not a working day.

(B) The deposit, delivery or receipt of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

(C) No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

77. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the office (or other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for taking the poll.

POWERS OF THE BOARD

78. Subject to the provisions of the Statutes, and any directions given by special resolution these Articles the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of these Articles and no directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be

limited or restricted by any special authority or power given to the Board by any other Article.

79. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate.

80. The Board may from time to time by power of attorney under the seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board 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..

81. The Board may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors on to such committee, the number of such co-opted persons shall be less than one half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

BORROWING POWERS

82. Subject as hereinafter provided, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

83. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise the Board can secure) that the aggregate amount for the time being outstanding of all borrowings by the group (excluding money owed by any member of the group to any other member of the group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the higher of twice the adjusted capital and reserves or £2,000,000. For the purpose of the above restriction the "adjusted capital and reserves" means the aggregate from time to time of:-

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiaries, the consolidated capital and revenue reserves of the Company and its subsidiaries) including any share premium account, capital redemption reserve, revaluation reserve and credit balance on profit and loss account);

all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:-

- (a) any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account or capital redemption reserve or revaluation reserve since the date of such balance sheet and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than 6 months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
- (c) the exclusion of any sums set aside for future taxation (including deferred tax);
- (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet;
- (e) any company which has become or ceased to be a subsidiary since the date of such balance sheet and any variation in the interests of the Company in its subsidiaries since the date of such balance sheet;
- (f) where the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, such adjustments as would be appropriate if such transaction had been carried into effect; and
- (g) the deduction of any amount for goodwill or any other intangible asset (not being goodwill arising on consolidation) incorporated as an asset in such balance sheet.

84. For the purpose of Article 83 "borrowings" shall be deemed to include not only borrowings

but also the following except in so far as otherwise taken into account:-

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money together with any fixed or minimum premium payable on redemption, the beneficial interest in which is not for the time being owned by a member of the group, of any body whether corporate or unincorporate and the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the group;
- (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group;
- (c) the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group;
- (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the group; and
- (e) any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing;

but shall be deemed not to include: -

- (f) borrowings incurred by any member of the group for the purpose of repaying the whole or any part of any borrowings by a member of the group for the time being outstanding within six months of being so borrowed, pending their application for that purpose within that period;
- (g) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable by a member of the group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured; and
- (h) amounts borrowed or raised which are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar government scheme to the extent that a member of the group retains its interest therein.

85. When the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on

that day in London or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a business day, on the last business day before the day in question).

86. Subject to the provisions of the Statutes, the Company may from time to time change the accounting conventions on which the audited balance sheet or audited consolidated balance sheet is prepared.

87. A certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by these Articles has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of 60 days after the day on which (by reason of a determination of the auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.

88. When used in these Articles "the group" means the Company and its subsidiaries (if any).

89. Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Articles 83 to 88 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

NUMBER AND QUALIFICATION OF DIRECTORS

90. Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than three nor more than fifteen in number.

91. A Director shall not be required to hold any shares of the Company by way of qualification.

92. There shall not be any age limit for Directors.

93. If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose.

94. No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than thirty days before the day fixed for the

meeting there shall have been left at the office addressed to the secretary notice in writing by a member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors.

ELECTION APPOINTMENT AND RETIREMENT BY ROTATION

95. Subject to section 168 of the Act and to the provisions of Articles 90 to 94 and without prejudice to the power of the Board under Article 94 the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, and may also determine the rotation in which any additional Directors are to retire; but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

96. A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

97. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed from time to time. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles, and unless so elected shall vacate office at the conclusion of such meeting.

98. At the first annual general meeting all Directors shall retire from office. At every subsequent annual general meeting one-third of the Directors who are subject to rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

99. The Directors to retire by rotation shall be those who have been longest in office since their last election; as between persons who became or were last elected Directors on the same, day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire (both as to number and as to identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

100. If;
(a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost; and

- (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 90, all retiring directors who stood for re-appointment at that meeting (the “retiring directors”) shall be deemed to have been re-appointed as directors and shall remain in office, but the retiring directors may only;
 - i. act for the purpose of filling vacancies and convening general meetings of the Company; and
 - ii. perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company’s legal and regulatory obligations and not for any other purpose.

101. The provision for a meeting convened under Article 100 are such that;

- (a) The retiring directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 100 and they shall retire from office at that meeting if the number of directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of directors required under Article 90; and
- (b) If at the end of the meeting convened under Article 100 the number of directors is fewer than any minimum number of directors required under Article 90, the provisions of Article 100 and Article 101 shall also apply in respect of such meeting.

102. Any non-executive Director (being a Director not holding an office referred to in Article 113) who, at the date of the annual general meeting, has held office for nine years or more shall be subject to re-election at each annual general meeting.

103. A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.

104. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

RESIGNATION AND REMOVAL OF DIRECTORS

105.(A) A Director (not being a chief executive, managing or executive Director) may resign his office by notice in writing submitted to the Board.

(B) A chief executive, managing or executive Director may tender his resignation at a meeting of the Board; but only if the other Directors resolve to accept it shall such resignation be effective.

106. A Director may be removed from office if he:

- (a) receives written notice signed by not less than three-quarters of the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or
- (b) in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

107. The Company may by ordinary resolution of which special notice has been given in accordance with section 312 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

DISQUALIFICATION OF DIRECTORS

108. The office of a Director shall be vacated if the Director:-

- (a) becomes bankrupt or the subject of a receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or
- (b) 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; or
- (c) 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; or
- (d) is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated; or
- (e) is by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

REMUNERATION OF DIRECTORS

109. The Directors of the Company shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that unless otherwise approved by ordinary resolution of the Company in general meeting the aggregate of the remuneration (by way of fee) of all the Directors shall not exceed £400,000 per annum. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings of general meetings, or otherwise incurred while engaged on the business of the Company.

110. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board made decide.

111. The salary or other remuneration of a director appointed to hold employment or executive office in accordance with these Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board, and may be in addition to or instead of a fee payable to him for his services as Director pursuant to these Articles.

CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

112. The Board may from time to time:-

- (a) appoint one or more of its body to the office of chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation);
- (b) permit any person elected or appointed to be a Director to continue in any other office or employment held by the person before he was so elected or appointed.

A Director (other than a chief executive, managing Director or joint managing Director) holding any such other office or employment is referred to in these Articles as "an executive Director".

113. A Director appointed to the office of chief executive, managing Director or joint managing director shall not, while holding that office, be subject to retirement by rotation or be taken into account in deciding the number of Directors to retire by rotation on any particular occasion, but shall (subject to the provision of any contract between himself and the Company) be subject to the same provision as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to be a managing Director or joint managing Director (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

114. An executive Director shall not be exempt from retirement by rotation, and shall not cease to

be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an executive Director.

115. The Board may entrust to and confer upon a chief executive, managing Director, joint managing Director or executive Director any of the powers authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a chief executive, managing Director or joint managing Director, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke, or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

ASSOCIATE AND OTHER DIRECTORS

116. The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post to with such descriptive title including that of Director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board of Directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or, of such committee, and if present at such request he shall not be entitled to vote thereat.

DIRECTORS' GRATUITIES AND PENSIONS

117. The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

ALTERNATE DIRECTORS

118. Any Director (other than an alternate Director) may appoint another Director or any other person approved by the Board and willing to act, to be an alternate Director and may at any time terminate that appointment.

119. An alternate Director shall (subject to his giving to the Company a postal address within the

United Kingdom and, if applicable, an address in relation to which electronic communications may be received by him) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

120. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or dies; but, if a Director retires by rotation or otherwise vacates office but is elected or deemed to have been elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election.

121. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board.

122. Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

PROCEEDINGS OF THE BOARD

123. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.

124. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

125. The Board may appoint a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting.

126. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a

quorum of the Board) or by all the members of a committee for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his or her appointor. The resolution may consist of one document or several documents in like form each signed by one or more Directors.

127. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, 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 or an alternate Director and had been entitled to vote.

DIRECTORS' INTERESTS

128. Subject to the provisions of the Statutes, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (a) may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be or become a member or director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director of the Company.

Declarations of interest relating to transactions or arrangements

129. Subject to the provisions of the Statutes, and provided that he has made the disclosures required by this Article, a Director notwithstanding his office may be a party to or otherwise directly or indirectly interested in:

- (a) any transaction or arrangement with the Company or in which the Company is otherwise interested; or

- (b) a proposed transaction or arrangement with the Company.

130. A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in this Article and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 129(a) and may (in the case of a transaction or arrangement referred to in Article 129(b), but need not, be made:

- (A) at a meeting of the Directors; or
- (B) by notice to the Directors in accordance with:
 - (a) Section 184 of the Act (notice in writing); or
 - (b) Section 185 of the Act (general notice).

131. The Directors may resolve that any situation referred to in Article 129 and disclosed to them thereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in paragraphs (a) to (d) of Article 135.

Directors' interests other than in relation to transactions or arrangements with the Company

132. 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 under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company, which are governed by Articles 129 to 131 inclusive.

133. Authorisation of a matter under this Article shall be effective only if:
- (a) the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - (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.

134. Any authorisation of a matter pursuant to this Article shall extend to any actual or potential

conflict of interest which may reasonably be expected to arise out of the matter so authorised.

135. Any authorisation of a matter under this Article shall be subject to such terms as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Directors:

- (a) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party;
- (b) may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises ("the conflict situation");
- (c) may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters; and
- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the conflict situation.

A Director shall comply with any obligation imposed on him by the Directors pursuant to any such authorisation.

136. 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 thereto shall not be liable to be avoided on the grounds of any such benefit.

137. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):

- (a) the resolution relates to the giving to him or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the

Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates to 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 does not hold an interest in shares (as that term is used in Part 22 of the Act) representing 1 per cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiaries, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 203 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

138. For the purposes of Articles 132 to 137 inclusive:

- (a) an interest of a person who is, for any purpose of the Statutes (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;
- (b) an interest 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.

139. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

140. Where proposals are under consideration concerning the appointment of two or more

Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

141. If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

142. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board.

SECRETARY

143. Subject to the Statutes, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary appointed by the Board may be removed by it.

144. 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.

MINUTES

145. The Board shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
- (c) of all proceedings at meetings of the Company or the holders of any class of shares in the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated. Any such minutes must be kept for the period specified by the Act.

THE SEAL

146. In addition to its powers under section 44 of the 2006 Act, the Company may have a seal and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article an authorised person is any director the Company, company secretary or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

147. All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal but the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificates by some mechanical means or that such certificates need not bear any signature.

148. Any common seal may only be used by the authority of the directors. The directors may decide by what means and in what form any common seal or securities seal is to be used. If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary. For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs. 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. For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary; or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

ACCOUNTING RECORDS, BOOKS AND REGISTERS

149. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

150. The accounting records shall be kept at the office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors of the Company. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board.

151. The Board shall 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 required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

152. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least twenty one clear days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders, and to the auditors provided that, if and to the extent that the Statutes so permit, the Company need not send copies of the documents referred to above to members but may send such members summary financial statements or other documents authorised by the Statutes. Where permitted by the Statutes, the Company may, if the Board so determines in its absolute discretion, send any document or copy document referred to in this Article to the persons referred to in this Article or any of them by electronic communication or in accordance with Article 180.

AUDIT

153. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

154. The auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member; and in accordance with the Statutes every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.

AUTHENTICATION OF DOCUMENTS

155. Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

156. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee which is certified as such in accordance with Article 155 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

157. Notwithstanding any other provision of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS AND RESERVES

158. Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities; but no dividend shall exceed the amount recommended by the Board.

159. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.

160. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

161. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

162. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith the Board shall

not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

163. The Board may deduct from any dividend 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 in the Company.

164. All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

165. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

166. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

167. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post to the address in the register of the member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of the member or other person entitled thereto, and payment of the cheque or warrant shall be a good discharge to the Company. Where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient the Company may pay the amount distributable to such member or person to his bankers or other agents and payment in accordance with such authority shall constitute a good discharge therefor.

168. If several persons are entered in the register as joint holders of any share, any one of them may give effectual receipts for any moneys payable in respect of the share.

169. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution. The following provisions shall apply:-

- (a) An ordinary resolution may specify a particular dividend or dividends, or may specify

all or any dividends declared within a specified period, but such period may not end later than the conclusion of the Annual General Meeting next following the date of the meeting at which the ordinary resolution is passed.

- (b) The entitlement of each shareholder to new ordinary shares shall be such that the relevant value of each new ordinary share shall be as nearly as possible equal to (but not greater than) the cash amount that the shareholder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- (c) The Board, after determining the basis of allotment, may notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share.
- (d) The Board may exclude from any offer any holders of ordinary shares where the Board believe that the making of the offer of them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (e) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.
- (f) The additional ordinary shares when allotted shall rank *pari passu* in all respects with fully-paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of dividend).

RESERVES

170. The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

171. The Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members on the record date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.

172. Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either:-

- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively; or
- (b) in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such members in the proportions referred to above;

or partly in one way and partly in the other; provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to members credited as fully paid.

173. The Board shall have power after the passing of any such resolution:

- (a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the

amounts involved;

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:-
 - (i) for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or
 - (ii) for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation;

and any agreement made under such authority shall be effective and binding on all such members.

174. The Company in general meeting may resolve that any shares allotted pursuant to this Article to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

175. The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:-

- (a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
- (b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.

NOTICES

176. Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by website communication), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

177. Save as provided by Articles 181 and 188, any notice or other Shareholder Information may be served by the Company on any person either personally or by sending it through the post in a prepaid letter addressed to such person at his address as appearing in the register or by sending or supplying it in electronic form or by website communication in accordance with Article 180. In the case of joint holders of a share all notices or other Shareholder Information shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Any notice to be given to a person may be given by reference to the register as it stands

at any time within the period of fifteen days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.

178. In the case of notices or other Shareholder Information sent by post, proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. A notice shall be deemed to be given at the expiration of twenty four hours after the envelope containing it was posted.

179. Any member or person nominated to receive Shareholder Information whose address in the register is not within the United Kingdom, who gives to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address; but, otherwise, no such person other than a member whose address in the register is within the United Kingdom shall be entitled to receive any notice from the Company. Any member or person nominated by a member to receive Shareholder Information whose address in the register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

180. Notices or other Shareholder Information may be communicated by the Company in electronic form or by means of a website communication as set out in these Articles.

181. Subject to the provisions of the Statutes, any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied if sent or supplied by the Company to any member or person nominated by a member to receive Shareholder Information in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

- (a) the notice or other Shareholder Information is sent using electronic means (as that term is used in section 1168 of the Act) to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified;
- (b) the notice or other Shareholder Information is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and
- (c) in each case that person has not revoked the agreement.

182. Subject to the provisions of the Statutes any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that

manner and:

- (a) that person has not revoked the agreement;
- (b) that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:
 - (i) the publication of the notice or other Shareholder Information on a website;
 - (ii) the address of that website; and
 - (iii) the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;
- (c) the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act; and
- (d) the notice or other Shareholder Information is published on the website throughout the period referred to in Article 182(c) provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

183. When any notice or other Shareholder Information is given or sent by the Company by electronic means (as that term is used in section 1168 of the Act), it shall be deemed to have been given on the same day as it was sent to an address supplied by the member or person nominated by the member to receive Shareholder Information, and in the case of the publication of a notice or other Shareholder Information by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 182.

184. Any provision of this Article which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any shares held in joint names.

185. Where in accordance with these Articles a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from

time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

186. A member or person nominated by the member to receive Shareholder Information who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom for the service of notices or an address for the service of notices in electronic form, subject always to the terms of Articles 180 and 181 shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a member or person nominated by the member to receive Shareholder Information has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Articles 180 and 181. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

187. Every person who becomes entitled to a share shall:-

- (a) except as mentioned in (b) below, be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title; but
- (b) shall not be bound by any such notice given by the Company under section 793 of the Act.

188. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post a general meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulations (at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

NOMINATION NOTICES

189. The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice shall:

- (a) state the name and address of the person nominated;
- (b) confirm that the member holds shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;
- (c) specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by website communication and include any further information which the Company will need in order to use the means of communication specified;
- (d) indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the member giving the notice may also continue to enjoy them;
- (e) specify the date from which it is to take effect;
- (f) specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the member concerned transfers or ceases to hold any shares in the Company; and
- (g) be executed by or on behalf of the member and the person nominated.

190. Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with section 146(5) of the Act shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.

191. A nomination made by Nomination Notice shall cease to have effect:

- (a) in accordance with its terms; or
- (b) in accordance with sections 148(3), 148(5) or 148(7) of the Act.

192. If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company shall give effect to it in accordance with section 147(5) to the extent that it is able to do so and shall notify the member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.

193. The Company shall be entitled to treat a Nomination Notice as surviving a subdivision, consolidation or reclassification of the Company's share capital.

194. The Company shall keep a record of all Nomination Notices which are in force.

195. The Company shall provide any member, on request and without charge, with a copy of the records of Nomination Notices given by that member in so far as it is able to do so.

196. The Company may fix a record date for the enjoyment of Information Rights or for the circulation of Shareholder Information to persons nominated by Nomination Notices.

197. Anything to be carried out by the Company in Articles 194 and 195 may instead be carried out by the Company through its agents.

UNTRACED MEMBERS

198. Subject to the Regulations, the Company shall be entitled to sell at the best price reasonably obtainable (at the time of sale) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in (b) below (or, if published on different dates, the earlier or earliest thereof) all dividends, warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and during such period at least three dividends in respect of the shares in question have been paid by the Company;
- (b) the Company shall on expiry of the said twelve years have sent to the last known address the Company has for the holder of, or the person entitled by transmission to the share stating that it intends to sell the share, the Company being satisfied that prior to sending such notice it has employed such steps as it, in its sole discretion, deems reasonable in the circumstances to trace such holder or, or the person entitled to transmission of, the share which may include, but is not limited to, employing an asset reunification company or other tracing agent and/or inserted advertisements, both in a leading London daily newspaper and in a newspaper circulating in the area of the last known address of such member or the person entitled by transmission to the share shown on the register; ;
- (c) the said advertisements, if not published on the same day, shall be published within thirty days of each other;
- (d) during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall have not received indication either of the whereabouts or of the existence of such member or persons; and
- (e) the Company shall have given notice to the Quotations Department of the London Stock Exchange of its intention to make such sale and shall have obtained the approval of the Department to the proposed form of the said advertisements.

199. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be effective as if it had been executed by the holder of or person entitled by transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

200. The net proceeds of sale shall belong to the Company which shall:

- (a) be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- (b) (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

201. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may think fit.

202. A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supplying to the Company such evidence as the Board may reasonably require to show his title to that share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the last registered address of any member pursuant to these Articles shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

203. Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

DESTRUCTION OF DOCUMENTS

204. The Company shall be entitled to destroy:

- (a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all

instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the register shall have been made;

- (b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of communication in electronic form and any Nomination Notices).

It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: -

- (1) the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (3) references herein to the destruction of any document include references to its disposal in any manner;
- (4) any document referred to in (b) and (c) above may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production.

WINDING UP

205. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

206. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes or the Insolvency Act 1986 (as amended), divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division shall be in accordance with the existing rights of the members. The liquidator, may with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

PROVISION FOR EMPLOYEES

207. The Company may, pursuant to a resolution of the Board and in accordance with the Act, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

INDEMNITY

208. Subject to section 204 of the Act the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.

209. Subject to sections 205(2) to (4) of the Act, the Company shall provide a Director with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.

210. The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred whether before, on or after 1 October 2007 by him in connection with the relevant company's activities as trustee of such scheme.

211. The Company may also provide a Director with funds to meet expenditure incurred or to be incurred by him whether before, on or after 1 October 2007 in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a director to avoid incurring such expenditure.

212. The Company shall be entitled to purchase and maintain insurance for persons who are or were at any time a director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

213. For the purpose of Article 208 to 212 above, the expression “associated company” shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

AIR PARTNER PLC
(Company registration no: 980675)

ARTICLES OF ASSOCIATION

CONTENTS

PAGE

| | |
|---|----|
| Exclusion of Other Regulations | 1 |
| Interpretation | 1 |
| Registered Offices | 5 |
| Limited Liability | 5 |
| Change of Name | 5 |
| Share Capital | 5 |
| Variation of rights | 6 |
| Shares in Uncertificated Form | 7 |
| Share Certificates | 8 |
| Lien | 9 |
| Calls on Shares and Forfeiture | 10 |
| Transfer of Shares | 12 |
| Transmission of Shares | 13 |
| Alteration of Share Capital | 13 |
| Purchase of Own Shares | 14 |
| General Meetings | 14 |
| Notice of General Meetings | 14 |
| Proceedings at General Meetings | 14 |
| Votes of Members | 17 |
| Powers of the Board | 21 |
| Borrowing Powers | 22 |
| Number and Qualifications of Directors | 25 |
| Election Appointment and Retirement by Rotation | 26 |
| Resignation and Removal of Directors | 27 |
| Disqualification of Directors | 28 |
| Remuneration of Directors | 29 |
| Chief Executive, Managing and Executive Directors | 29 |
| Associate and Other Directors | 30 |
| Directors' Gratuities and Pensions | 30 |
| Alternate Directors | 30 |
| Proceedings of the Board | 31 |
| Director's Interests | 32 |
| Secretary | 36 |
| Minutes | 36 |
| The Seal | 37 |
| Accounting Records, Books and Registers | 37 |
| Audit | 38 |
| Authentication of Documents | 38 |
| Record Dates | 39 |
| Dividends and Reserves | 39 |
| Reserves | 42 |

| | |
|---------------------------|----|
| Capitalisation of Profits | 42 |
| Notices | 43 |
| Nomination Notices | 46 |
| Untraced Members | 48 |
| Destruction of Documents | 49 |
| Winding up | 51 |
| Provision for Employees | 51 |
| Indemnity | 51 |