

**THE COMPANIES ACT 1985
THE COMPANIES ACT 2006**

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

- and -

ARTICLES OF ASSOCIATION

- of -

3i Group plc

Incorporated on 1st November, 1973
Memorandum altered 21st June, 1994
New Articles adopted on 4th July, 2001
Share Capital increased and Articles amended on 10th July, 2002
Resolutions to consolidate Share Capital (effective from 11th July, 2005) and
to amend the Articles passed on 6th July, 2005
Resolution to issue B Shares, consolidate Share Capital and grant authority for
market purchases of B Shares (effective from 17th July, 2006) and to amend the
Articles passed 12th July, 2006
Resolution to issue further B Shares, consolidate Share Capital and grant
authority for market purchases of B Shares (effective from 16th July, 2007)
passed 11th July, 2007
New Articles adopted on 9th July, 2008



CERTIFICATE OF INCORPORATION

No. 1142830

I hereby certify that

FINANCE FOR INDUSTRY LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 1st November 1973

A handwritten signature in cursive script that reads "N Taylor".

N. TAYLOR

Assistant Registrar of Companies



**CERTIFICATE OF A COMPANY
BEING ENTITLED TO COMMENCE BUSINESS**

I hereby certify that **FINANCE FOR INDUSTRY LIMITED**

having complied with the conditions of section 109 of the Companies Act, 1948, is
entitled to commence business.

Given under my hand at London the 24th June 1974

No. 1142830

A handwritten signature in cursive script, appearing to read 'P. B. Martin'.

P. B. MARTIN

Assistant Registrar of Companies



**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC COMPANY**

No. 1142830

I hereby certify that

FINANCE FOR INDUSTRY PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to
1980 as a public company, and that the company is limited.

Dated at Cardiff the

24TH AUGUST 1981

A handwritten signature in black ink, appearing to read 'B. H. Johnson', written over a horizontal line.

Assistant Registrar of Companies

C 455



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1142830

I hereby certify that

FINANCE FOR INDUSTRY PUBLIC LIMITED COMPANY

having by special resolution changed its name, is now
incorporated under the name of

INVESTORS IN INDUSTRY GROUP plc

Given under my hand at the Companies Registration

Office, Cardiff the

1ST JULY 1983

J. E. ELIOT

an authorised officer



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1142830

I hereby certify that

INVESTORS IN INDUSTRY GROUP PLC

having by special resolution changed its name,
is now incorporated under the name of

3i Group plc

Given under my hand at the Companies Registration Office,

Cardiff the

29 APRIL 1988

F. A. Joseph

F. A. JOSEPH

an authorised officer

Registered No 1142830

THE COMPANIES ACT 1985 (AS AMENDED)

Special Resolution of

3i Group plc

Passed on 21st June 1994

At an Extraordinary General Meeting of the above named Company duly convened and held at 91 Waterloo Road, London, SE1 8XP on 21st June 1994, the following Resolution was duly passed as a Special Resolution of the Company:

THAT:-

- (A) (i) the memorandum of the Company be and is hereby altered by the deletion of clause 4 thereof and the substitution thereof by the following clause:

"4. The objects for which the Company is established are:-

- (A) (1) To undertake and carry on the business of an investment holding company.
- (2) To invest the capital and other moneys of the Company in the purchase of shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) and securities (or any right or interest therein) of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) and securities (or any right or interest therein) of any kind issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature, whether at home or abroad.
- (3) To acquire any such shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) and securities (or any right or interest therein) by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the

subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (B) To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.
- (C) To provide and procure services of all descriptions.
- (D) To lend money, and grant, provide or procure credit and financial accommodation, to any person and to deposit money with any person.
- (E) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments or currencies or other financial assets including (without prejudice to the generality of the foregoing) to engage in stock lending.
- (F) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises, contracts and concessions.
- (G) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (H) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of

a holding company of the Company or otherwise associated with the Company.

- (I) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (J) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the rights, undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (K) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (L) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar, financial or technical adviser or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (M) To pay or contribute towards the payment of the costs, charges and expenses incurred in establishing and maintaining any scheme in which the Company participates for encouraging or facilitating the investment in, the holding of, or the reinvestment of any dividends or interest declared or paid by the Company or any other company in, the shares of the Company or any other company within the scheme, by or for the benefit of shareholders, stockholders and

debentureholders of the Company, the Company or any other company within the scheme or otherwise howsoever.

- (N) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (O) To grant or procure the grant of donations, gratuities, pensions, annuities, emoluments or other allowances or benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of such persons or the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (P) To create, maintain, invest and deal with any reserve or sinking funds for redemption of shares or obligations of the Company, or for depreciation of any asset or for any other purpose of the Company.
- (Q) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (R) To distribute any of the property of the Company among its creditors and Members or any class of either in cash, specie or kind.

- (S) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (T) To carry on any other activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (U) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

In this Clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any trade or business carried on by the Company, or by the fact that at any time the company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.":

- (ii) the regulations contained in the document produced to the meeting and for the purpose of identification signed by the chairman thereof be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof;

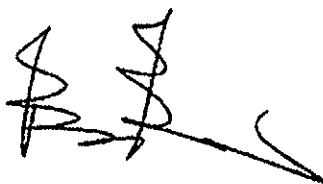
- (B) conditionally upon the admission of the shares of 50p each in the Company ("Shares") to the Official List of the London Stock Exchange ("Admission") becoming effective on or before 31st July, 1994, a dividend of 61p per Share be and it is hereby declared payable on the date upon which Admission becomes effective to (a) all holders of Shares on the register of members of the Company at the close of business on 27th May, 1994 and (b) any holder on the register of members of the Company at the close of business on 10th June, 1994 of Shares which were issued after 27th May, 1994 but on or before 10th June, 1994 as a result of the exercise of options to acquire Shares at par granted on 30th January, 1985 provided that no such dividend shall be payable in respect of Shares which have been purchased by the Company and treated as cancelled prior to the date for payment of the dividend;
- (C) the authorised share capital of the Company be and it is hereby increased to £350,000,000 by the creation of 100,000,000 additional Shares;
- (D) the Board be and it is hereby generally and unconditionally authorised, in substitution for all subsisting authorities to the extent unused, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £75,000,000, PROVIDED THAT this authority shall expire at the conclusion of Annual General Meeting of the Company to be held in 1995 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
- (E) the Board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by sub-paragraph (D) above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited:
- (a) to the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate to the respective numbers of shares held by them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £14,000,000.

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1995 or, if earlier, the date falling 15 months after the date of passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired;

- (F) the request by the Company to 3i Trustee Company Limited (the "Trustee") that the Trustee should assign the right to receive the dividend referred to in sub-paragraph (B) above on Shares held by the Trustee, for the purposes described in the letter from the Chairman of the Company to shareholders dated 27th May, 1994, and to sell 4,876,000 Shares held by the Trustee be and the same is hereby ratified and approved;
- (G) the contract proposed to be entered into between the Company and the Trustee for the repurchase by the Company of 2,663,220 Shares held by the Trustee, in the form of the draft produced to the meeting and for the purpose of identification signed by the chairman thereof, be and the same is hereby approved and any Director of the Company be and he is hereby authorised to sign the same on behalf of the Company and such Shares shall be treated as cancelled upon the repurchase being effected PROVIDED THAT this authority shall expire on 31st December, 1994;
- (H) (i) the 3i Group 1994 Executive Share Option Plan, the principal features of which are summarised in the letter from the Chairman of the Company to shareholders dated 27th May, 1994 be and it is hereby approved and the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and carry it into effect; and
- (ii) the Directors be and they are hereby authorised to vote at any meeting on any matter connected with the plan to be counted for the purpose of any resolution regarding the plan at the meeting notwithstanding that they may be interested in it and the provisions of the Articles of Association of the Company shall accordingly be relaxed to that extent, provided that no Director may vote or be counted in the quorum of any matter solely concerning his participation in the plan;
- (I) (i) the 3i Group Management Equity Investment Plan and The 3i Group Employee Trust summarised in the letter from the Chairman of the Company to shareholders dated 27th May, 1994 be and they are hereby approved and the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and carry them into effect; and

- (ii) the Directors be and they are hereby authorised to vote at any meeting on any matter connected with the plan and the trust and to be counted for the purpose of any resolution regarding the plan and trust in the quorum at the meeting notwithstanding that they may be interested in it and the provisions of the Articles of Association of the Company shall accordingly be relaxed to that extent provided that no Director may vote or be counted in the quorum on any matter solely concerning his own participation in the plan or the trust; and
- (J) the amendments to The 3i Group Executive Share Option Plan and The 3i Group Profit Sharing Plan, as summarised in the letter from the Chairman of the Company to shareholders dated 27th May, 1994, be and they are hereby approved and the Directors be and they are hereby authorised to do all such acts and things as may be necessary to carry the same into effect.

for and on behalf of
3i Group plc



Secretary

3i Group plc

EXTRACT from the **MINUTES** of a **MEETING** of the **BOARD OF DIRECTORS** held at 91 Waterloo Road, London SE1 8XP on Friday 24 May 1996 at 2.00 pm.

The Directors noted that CRESTCo Limited had applied to the Treasury for approval as the Operator of a relevant system (as defined in the Uncertificated Securities Regulations 1995) to be known as CREST ("CREST").

Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") **IT WAS RESOLVED** that:

- (i) title to the Ordinary Shares of 50p each in the capital of the Company ("the Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- (ii) CREST (or the system to be operated by such other operator as is approved by the Treasury in accordance with the Regulations) shall be such a relevant system once the necessary approval has been given;
- (iii) the Shares shall not include any shares with respect to which share warrants to bearer have been issued (as referred to in Regulation 17 of the Regulations); and
- (iv) this resolution ("the Resolution") shall become effective immediately before CRESTCo Limited (or the relevant approved operator) grants permission for the Shares to be transferred by means of the CREST (or other approved) system **PROVIDED THAT** the Members of the Company have not resolved that the Resolution shall not come into effect.

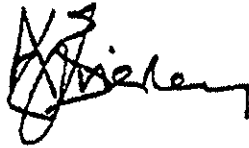
It was also noted that, upon the Resolution becoming effective in accordance with its terms, and for as long as it is in force, the Articles of Association of the Company in relation to the Shares shall not apply to any uncertificated Shares to the extent that they are inconsistent with:

- (i) the holding of any Shares in uncertificated form;
- (ii) the transfer of title to any Shares by means of a relevant system, such as CREST; and
- (iii) any provisions of the Regulations.

IT WAS FURTHER RESOLVED that a copy of the Resolution be forwarded to the Registrar of Companies within 15 days of its passing, as required by Section 380 of the Companies Act 1985.

There was produced to the Meeting a Notification to Shareholders of the passing of the Resolution ("the Notification") together with the proposed explanatory letter. After consideration, IT WAS RESOLVED that the Notification, together with the proposed explanatory letter, be approved and sent to every Shareholder in accordance with the Company's Articles of Association within 60 days of the passing of the Resolution, as required by the Regulations.

CERTIFIED A CORRECT EXTRACT

A handwritten signature in black ink, appearing to read 'A W W Brierley', written over a circular stamp or seal.

A W W BRIERLEY
COMPANY SECRETARY

Registered No 1142830

COMPANIES ACT 1985 (as amended)

**Ordinary Resolutions of 3i Group plc
passed on Wednesday 12 July 2000**

At the Annual General Meeting of 3i Group plc duly convened and held at The Conference Forum, The Marsh Centre, London E1 8DX on Wednesday 12 July 2000, the following Resolutions were passed:

ORDINARY RESOLUTIONS

11. THAT, pursuant to Article 97 of the Company's Articles of Association, the aggregate of all fees paid to Directors (excluding amounts payable under any other provision of the Articles) shall not exceed £600,000 per annum.
12. THAT:
 - (a) the 3i All Employee Share Ownership Plan ('the Plan'), a summary of which is set out in the Appendix to the Notice of the 2000 Annual General Meeting dated 24 May 2000, be and it is hereby approved and that the Directors be and they are hereby authorised to do all acts and things necessary to establish and carry the Plan into effect; and
 - (b) the Directors be and they are hereby authorised to establish a further scheme or schemes for the benefit of employees outside the United Kingdom containing such provisions as the Directors decide subject to the following:
 - (i) such schemes must, except to the extent necessary or desirable to take account of overseas tax, employment, securities and exchange control laws, contain limitations so as to ensure, so far as the Directors consider reasonably practicable, that the participants in such schemes obtain no greater benefit than employees participating in the Plan;
 - (ii) such schemes must operate within the limits on the number of new shares which may be made available from time to time under the Plan; and
 - (iii) once established, the provisions of such schemes may not be amended without the prior approval of the Company in general meeting if such approval would be required to amend the comparable provisions in the Plan.

For and on behalf of
3i Group plc



A W W Brierley
Company Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

**Ordinary and Special Resolutions of 3i Group plc
passed on Wednesday 4 July 2001**

At the Annual General Meeting of 3i Group plc duly convened and held at The Conference Centre, The Marsh Centre, London E1 8DX on Wednesday 4 July 2001, the following Resolutions were passed:

ORDINARY RESOLUTIONS

9 THAT:

- (a) The 3i Group Discretionary Share Plan ("the Plan"), a summary of which is set out in the Appendix to the Notice of the 2001 Annual General Meeting dated 16 May 2001, be and it is hereby approved and that the Directors be and they are hereby authorised to do all acts and things necessary to establish and carry it into effect;
- (b) the Directors be and they are hereby authorised to establish a further scheme or schemes containing such provisions as the Directors may decide, subject to the following:
 - (i) such schemes must operate within the limits on the number of new shares which may be made available from time to time, as summarised in the Appendix to the Notice of the 2001 Annual General Meeting;
 - (ii) such schemes must, except to the extent necessary or desirable to take account of overseas tax, securities and exchange control laws, contain limitations so as to ensure, so far as the Directors consider practicable, that the participants in such schemes obtain no greater benefit than employees participating in the Plan; and
 - (iii) once established, the provisions of such schemes may not be amended without the prior approval of the Company in general meeting if such approval would be required to amend the comparable provisions in the Plan; and
- (c) the Directors be and they are hereby authorised to vote and be counted in the quorum on any matter connected with the Plan and the other schemes mentioned in (b) (except that no Director may be counted in a quorum or vote in respect of his own participation) and any prohibition on voting contained in the Articles of Association of the Company be and it is hereby relaxed accordingly.

10 THAT, pursuant to the Political Parties, Elections and Referendums Act 2000, the Company be and it is hereby authorised to:

- (a) make Donations to EU Political Organisations; and

(b) incur EU Political Expenditure,

in the period ("the Period") ending at the conclusion of the Company's Annual General Meeting in 2002 provided that this authority shall be limited to such amount as when aggregated with any Donations and/or EU Political Expenditure made or incurred by 3i plc in the Period does not exceed £100,000; and

for the purposes of this Resolution, the terms "Donations", "EU Political Organisations" and "EU Political Expenditure" have the meanings ascribed thereto in Part XA of the Companies Act 1985 (as amended by the Political Parties, Elections and Referendums Act 2000).

11 THAT, pursuant to the Political Parties, Elections and Referendums Act 2000, 3i plc, a wholly owned subsidiary of the Company, be and it is hereby authorised to:

(a) make Donations to EU Political Organisations; and

(b) incur EU Political Expenditure,

in the period ("the Period") ending at the conclusion of the Company's Annual General Meeting in 2002 provided that this authority shall be limited to such amount as when aggregated with any Donations and/or EU Political Expenditure made or incurred by the Company in the Period does not exceed £100,000; and

for the purposes of this Resolution, the terms "Donations", "EU Political Organisations" and "EU Political Expenditure" have the meanings ascribed thereto in Part XA of the Companies Act 1985 (as amended by the Political Parties, Elections and Referendums Act 2000).

12 THAT the Directors be and they are hereby generally and unconditionally authorised, in substitution for all subsisting authorities to the extent unused, to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £46,281,209, PROVIDED THAT this authority shall expire on the earlier of 3 July 2006 and the conclusion of the Annual General Meeting of the Company to be held in 2006 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

13 THAT, subject to the passing of Resolution 12 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 12 above as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever; and
- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £15,185,000,

and shall expire on the earlier of 3 July 2006 and the conclusion of the Annual General Meeting of the Company to be held in 2006 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 14 THAT the proposed new form of Articles of Association contained in the document submitted to the Meeting and signed by the Chairman of the Meeting for the purpose of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

For and on behalf of
Si Group plc



A W W Brierley
Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

**Ordinary and Special Resolutions of 3i Group plc
passed on Wednesday 10 July 2002**

At the Annual General Meeting of 3i Group plc duly convened and held at The Institution of Electrical Engineers, Savoy Place, London WC2R 0BL on Wednesday 10 July 2002, the following Resolutions were passed:

ORDINARY RESOLUTIONS

9 THAT, pursuant to the Political Parties, Elections and Referendums Act 2000, the Company be and it is hereby authorised to:

(a) make Donations to EU Political Organisations; and

(b) incur EU Political Expenditure,

in the period ("the Period") ending on the earlier of 9 July 2006 and the conclusion of the Company's Annual General Meeting to be held in 2006 PROVIDED THAT this authority shall be limited to such amount as when aggregated with any Donations and/or EU Political Expenditure made or incurred by 3i plc in the Period does not exceed £100,000. For the purposes of this Resolution, the terms "Donations", "EU Political Organisations" and "EU Political Expenditure" have the meanings ascribed thereto in Part XA of the Companies Act 1985 (as amended by the Political Parties, Elections and Referendums Act 2000).

10 THAT, pursuant to the Political Parties, Elections and Referendums Act 2000, 3i plc, a wholly owned subsidiary of the Company, be and it is hereby authorised to:

(a) make Donations to EU Political Organisations; and

(b) incur EU Political Expenditure,

in the period ("the Period") ending on the earlier of 9 July 2006 and the conclusion of the Company's Annual General Meeting to be held in 2006 PROVIDED THAT this authority shall be limited to such amount as when aggregated with any Donations and/or EU Political Expenditure made or incurred by the Company in the Period does not exceed £100,000. For the purposes of this Resolution, the terms "Donations", "EU Political Organisations" and "EU Political Expenditure" have the meanings ascribed thereto in Part XA of the Companies Act 1985 (as amended by the Political Parties, Elections and Referendums Act 2000).

11 THAT the participation by the executive Director responsible from time to time for the Company's US business in the carried interest plans described in the Appendix to the Notice of Annual General Meeting dated 15 May 2002 be and it is hereby authorised.

12 THAT the authorised share capital of the Company be and it is hereby increased from £350,000,000 to £410,100,000 by the creation of an additional 120,000,000 ordinary shares of 50p each and 1,000,000 unclassified shares of 10p each.

- 13 THAT, subject to the passing of Resolution 12 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100,000,000 PROVIDED THAT this authority shall expire on the earlier of 9 July 2007 and the conclusion of the Annual General Meeting of the Company to be held in 2007 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 14 THAT, subject to the passing of Resolution 13 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 13 above as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever; and
- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £15,242,000,

and shall expire on the earlier of 9 July 2007 and the conclusion of the Annual General Meeting of the Company to be held in 2007 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 15 THAT the Articles of Association of the Company be and they are hereby amended by:
- (a) the insertion in Article 122(B) after the word "distribution" of the following words "save for distribution by way of redemption or purchase by the company of any of its shares in accordance with the Companies Acts"; and
- (b) the insertion in Article 132(C) after the word "distribution" of the following words "(save for distribution by way of redemption or purchase by the company of any of its shares in accordance with the Companies Acts)".

For and on behalf of
3i Group plc

A W W Brierley
Secretary



Registered No 1142830

COMPANIES ACT 1985 (as amended)

Ordinary and Special Resolutions of 3i Group plc passed on Wednesday 7 July 2004

At the Annual General Meeting of 3i Group plc duly convened and held at The Institution of Electrical Engineers, Savoy Place, London WC2R 0BL on Wednesday 7 July 2004, the following Resolutions were passed:

ORDINARY RESOLUTIONS

- 8 THAT executive Directors be and they are hereby authorised to participate in the incentive arrangements described in the notes relating to this Resolution 8 set out in the Notice of Annual General Meeting dated 14 May 2004.
- 9 THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £102,257,000 PROVIDED THAT this authority shall expire on the earlier of 6 July 2009 and the conclusion of the Annual General Meeting of the Company to be held in 2009 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 10 THAT, subject to the passing of Resolution 9 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 9 above as if subsection (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities:
 - (a) in connection with an offer of such securities by way of rights, or other pre-emptive offer, to holders of ordinary shares in proportion to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever; and
 - (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £15,338,000,

and shall expire on the earlier of 6 July 2009 and the conclusion of the Annual General Meeting of the Company to be held in 2009 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

11 THAT the Company be and it is hereby authorised, in accordance with Article 7 of the Company's Articles of Association, generally and unconditionally to make market purchases (as defined in section 163(3) of the Companies Act 1985) of ordinary shares of 50p each in the Company ("Ordinary shares") PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 61,353,706 Ordinary shares (representing 10% of the Company's issued share capital as at 10 May 2004);
- (b) the Company does not pay less than 50p for each such Ordinary share; and
- (c) the Company does not pay for each such Ordinary share more than 5% over the average of the closing mid-market price of the Ordinary shares for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on the share prices published in the Daily Official List of the London Stock Exchange.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2005 provided that if the Company has agreed before this date to purchase Ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the Company may complete such a purchase as if the authority confirmed hereby had not expired.

For and on behalf of
3i Group plc



A W W Brierley
Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

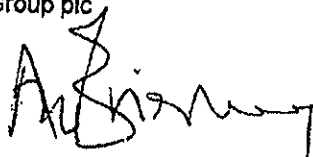
**Ordinary Resolutions of 3i Group plc
passed at the Annual General Meeting on Wednesday 6 July 2005**

At the Annual General Meeting of 3i Group plc duly convened and held at The Institution of Electrical Engineers, Savoy Place, London WC2R 0BL on Wednesday 6 July 2005, the following Resolutions were passed:

ORDINARY RESOLUTIONS

- 11 THAT the limit on the aggregate of all fees paid to Directors pursuant to Article 97 of the Company's Articles of Association (excluding amounts payable under any other provision of the Articles) be increased from £600,000 to £800,000 per annum.
- 12 THAT, in accordance with section 347C of the Companies Act 1985 ("the 1985 Act"), the Company be and it is hereby authorised to make Donations to EU political organisations not exceeding £12,000 in total and incur EU political expenditure not exceeding £12,000 in total, in each case in the period ending on the earlier of 5 October 2006 and the conclusion of the Annual General Meeting of the Company to be held in 2006. For the purposes of this Resolution, the terms "Donations", "EU political organisations" and "EU political expenditure" have the meanings ascribed thereto in Part XA of the 1985 Act.
- 13 THAT, in accordance with section 347C of the Companies Act 1985 ("the 1985 Act"), 3i plc, a wholly owned subsidiary of the Company, be and it is hereby authorised to make Donations to EU political organisations not exceeding £12,000 in total and incur EU political expenditure not exceeding £12,000 in total, in each case in the period ending on the earlier of 5 October 2006 and the conclusion of the Annual General Meeting of the Company to be held in 2006. For the purposes of this Resolution, the terms "Donations", "EU political organisations" and "EU political expenditure" have the meanings ascribed thereto in Part XA of the 1985 Act.

For and on behalf of
3i Group plc



A W W Brierley
Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

**Ordinary and Special Resolutions of 3i Group plc
passed at the Extraordinary General Meeting on Wednesday 6 July 2005**

At the Extraordinary General Meeting of 3i Group plc duly convened and held at The Institution of Electrical Engineers, Savoy Place, London WC2R 0BL on Wednesday 6 July 2005, the following Resolutions were passed:

ORDINARY RESOLUTION

1 THAT, conditional upon the admission of the New Ordinary Shares (as defined below) to the Official List of the UK Listing Authority and their admission to trading on the London Stock Exchange becoming effective by 11 July 2005 (or such later date as the Directors of the Company may decide):

(A) the share capital represented by all of the ordinary shares of 50 pence each in the capital of the Company which at the close of business on 8 July 2005 (or such other time and date as the Directors of the Company may determine) (the "Consolidation Record Time") are shown in the books of the Company as authorised but unissued be consolidated into share capital of the Company with a nominal value equal to the product of 50 pence and such number of ordinary shares and the share capital represented by that consolidation be sub-divided into new ordinary shares of 53 $\frac{1}{8}$ pence each (the "Unissued New Ordinary Shares"), provided that where such sub-division results in a fraction of an Unissued New Ordinary Share such fraction shall, together with the minimum number of Unissued New Ordinary Shares as are required (after this Resolution has become wholly unconditional and effective) to be cancelled in order that the nominal value in pounds sterling of the Company's authorised share capital is a whole number, be cancelled pursuant to section 121(2)(e) of the Companies Act 1985 (the "Act"); and

(B) the share capital represented by each holding of ordinary shares of 50 pence each in the capital of the Company (taken together "the Existing Ordinary Shares") as shown in the register of members at the Consolidation Record Time be consolidated into share capital of the Company with a nominal value equal to the product of 50 pence and the number of Existing Ordinary Shares comprised in such holding and the share capital represented by each such consolidation be sub-divided into ordinary shares of 53 $\frac{1}{8}$ pence each (the "New Ordinary Shares") provided that:

(i) where such consolidation and sub-division results in a member being entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated with other such fractions into New Ordinary Shares (the "Fractional Entitlement Shares"); and

(ii) the Directors of the Company be and are hereby authorised to sell (or appoint another person to sell), on behalf of all the relevant members, all the Fractional Entitlement Shares, at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (any fraction of a penny which would otherwise be payable being rounded down to the nearest penny if less than half a penny and rounded up if

more than or equal to a half penny) and that any person authorised by the Directors of the Company be and is hereby authorised to execute any instrument of transfer in respect of such shares on behalf of the relevant Shareholders.

SPECIAL RESOLUTIONS

2 THAT the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act 1985) of its ordinary shares PROVIDED THAT:

(A) the Company does not purchase under this authority more than 57,800,000 ordinary shares of 53½ pence each in the capital of the Company or, if Resolution 1 in the Notice of Extraordinary General Meeting convened for 8 July 2005 does not become effective and unconditional by 11 July 2005 (or such later date as the Directors of the Company may decide), 61,400,000 ordinary shares of 50 pence each in the capital of the Company;

(B) the Company does not pay for each such ordinary share less than the nominal amount of such ordinary share at the time of purchase; and

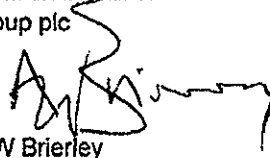
(C) the Company does not pay for each such ordinary share more than 105 per cent of the average of the closing mid-market prices of the ordinary shares for the five business days immediately preceding the date on which the Company agrees to buy the share concerned, based on the share prices published in the Daily Official List of the London Stock Exchange.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2006 or, if earlier, 5 October 2006 provided that if the Company has agreed, before this authority expires, to purchase ordinary shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchase as if this authority had not expired.

3 THAT, conditional upon Resolution 1 set out in the Notice of Extraordinary General Meeting convened for 6 July 2005 being passed and becoming unconditional, the Articles of Association of the Company be amended by deleting the text of Article 67 and by replacing it with the following:

"Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote. Proxies cannot vote on a show of hands. On a poll every member who is present in person or by proxy shall, subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, have one vote for every ordinary share of which he is the holder."

For and on behalf of
3i Group plc


A W W Brierley
Secretary

G:\WPIC8P\EGM 2005\Cos-house.doc

Registered No 1142830

COMPANIES ACT 1985 (as amended)

Ordinary and Special Resolutions of 3i Group plc passed at the Annual General Meeting on Wednesday 12 July 2006

At the Annual General Meeting of 3i Group plc duly convened and held at The Institution of Engineering and Technology, Savoy Place, London WC2R 0BL on Wednesday 12 July 2006, the following Resolutions were passed:

ORDINARY RESOLUTION

- 13 THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £97,497,000 PROVIDED THAT this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2007 or, if earlier, 11 October 2007, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 14 THAT, subject to the passing of Resolution 13 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 13 above, and/or to allot securities where such allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the said Act, as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities:
- (a) in connection with an offer of such securities by way of rights, or other pre-emptive offer, to holders of ordinary shares in proportion to their respective holdings of such shares, excluding any holder holding shares as treasury shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever; and
 - (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £14,624,000,

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2007 or, if earlier, 11 October 2007, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

15 THAT the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act 1985) of its ordinary shares PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 55,057,000 ordinary shares;
- (b) the Company does not pay for each such ordinary share less than the nominal amount of such ordinary share at the time of purchase; and
- (c) the Company does not pay for each such ordinary share more than 105% of the average of the closing mid-market prices of the ordinary shares for the five business days immediately preceding the date on which the Company agrees to buy the share concerned, based on the share prices published in the Daily Official List of the London Stock Exchange.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2007 or, if earlier, 11 October 2007 provided that if the Company has agreed, before this authority expires, to purchase ordinary shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such a purchase as if this authority had not expired.

For and on behalf of
3i Group plc



A W W Brierley
Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

Special Resolution of 3i Group plc passed at an Extraordinary General Meeting on Wednesday 12 July 2006

At an Extraordinary General Meeting of 3i Group plc duly convened and held at The Institution of Engineering and Technology, Savoy Place, London WC2R 0BL on Wednesday 12 July 2006, the following Resolution was passed:

SPECIAL RESOLUTION

THAT, conditional upon the admission of the Consolidated Ordinary Shares (as defined below) and the B Shares (as defined below) to the Official List of the UK Listing Authority and their admission to trading on London Stock Exchange plc's market for listed securities becoming effective by 17 July 2006 (or such later date as the Directors of the Company may decide):

- (A) the authorised share capital of the Company be and is hereby increased from £410,099,999 to £416,199,999 by the creation of 610,000,000 cumulative preference shares of one penny each ("B Shares");
- (B) the Directors be and are hereby authorised to capitalise a maximum sum not exceeding £6,100,000 standing to the credit of the Company's share premium account and to apply such sum in paying up in full a number of B Shares represented by that sum and are hereby authorised pursuant to section 80 of the Companies Act 1985 (as amended) (the "Companies Act") to allot and issue such B Shares credited as fully paid up, up to an aggregate nominal amount of £6,100,000 to the holders of the ordinary shares of 53½ pence each in the Company (the "Existing Ordinary Shares") on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 6.00 pm on 14 July 2006 (or such other time and date as the Directors of the Company may determine), provided that the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2007;
- (C) the share capital represented by all of the Existing Ordinary Shares which at 6.00 pm on 14 July 2006 (or such other time and date as the Directors of the Company may determine) (the "Consolidation Record Time") are shown in the books of the Company as authorised but unissued be consolidated into share capital of the Company with a nominal value equal to the product of 53½ pence and such number of Existing Ordinary Shares and the share capital represented by that consolidation be sub-divided into new ordinary shares of 62 ⁶⁹/₈₈ pence each (the "Unissued Consolidated Ordinary Shares"), provided that where such sub-division results in a fraction of an Unissued Consolidated Ordinary Share such fraction shall, together with the minimum number of Unissued Consolidated Ordinary Shares as are required (after this Resolution has become wholly unconditional and effective) to be cancelled in order that the nominal value in pounds sterling of the Company's authorised share capital is a whole number, be cancelled pursuant to section 121(2)(e) of the Companies Act;
- (D) the share capital represented by each holding of Existing Ordinary Shares as shown in the register of members at the Consolidation Record Time be consolidated into share capital of the Company with a nominal value equal to the product of 53½ pence and the number of Existing Ordinary Shares comprised in such holding and the share capital represented by each such consolidation be sub-divided into ordinary shares of 62 ⁶⁹/₈₈ pence each (the "Consolidated Ordinary Shares") provided that:

- (i) where such consolidation and sub-division results in a member being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be aggregated with such other fractions into Consolidated Ordinary Shares (the "Fractional Entitlement Shares"); and
 - (ii) the Directors of the Company be and are hereby authorised to sell (or appoint another person to sell), on behalf of all the relevant members, all the Fractional Entitlement Shares, at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (any fraction of a penny which would otherwise be payable being rounded down to the nearest penny if less than half a penny and rounded up if more than or equal to half a penny) and that any person authorised by the Directors of the Company be and is hereby authorised to execute the instrument of transfer in respect of such shares on behalf of the relevant shareholders;
- (E) the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act) of its B Shares PROVIDED THAT:
- (i) the Company does not purchase under this authority more than 610,000,000 B Shares;
 - (ii) the Company does not pay for each such B Share less than one penny; and
 - (iii) the Company does not pay for each such B Share more than 127 pence.

The authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2007 provided that if the Company has agreed, before this authority expires, to purchase B Shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchases as if this authority had not expired; and

- (F) the Articles of Association of the Company shall be and are hereby amended in the manner set out in the text of the amendment produced to the meeting and initialled by the Chairman for the purposes of identification.

For and on behalf of
3i Group plc



A W W Brierley
Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

Ordinary and Special Resolutions of 3i Group plc
passed at the Annual General Meeting on Wednesday 11 July
2007

ORDINARY RESOLUTIONS:

At the Annual General Meeting of 3i Group plc duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Wednesday 11 July 2007, the following Resolutions were passed:

12 THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £96,502,000 PROVIDED THAT this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 or, if earlier, 10 October 2008, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS:

13 THAT, subject to the passing of Resolution 12 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 12 above, and/or to allot equity securities where such allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the said Act, as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights, or other pre-emptive offer, to holders of ordinary shares in proportion to their respective holdings of such shares, excluding any holder holding shares as treasury shares, and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever;
- (b) constituted by any increase in the amount of the "Conversion Amount", as defined in Condition 4 of the Terms and Conditions of the Company's €550,000,000 1.375 per cent Convertible Bonds due 2008; and

- (c) (otherwise than pursuant to sub-paragraphs (a) and (b) above) up to an aggregate nominal value of £14,475,000,

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 or, if earlier, 10 October 2008, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

14 THAT the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act 1985) of its ordinary shares PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 46,111,000 ordinary shares;
- (b) the Company does not pay for each such ordinary share less than the nominal amount of such ordinary share at the time of purchase; and
- (c) the Company does not pay for each such ordinary share more than 105% of the average of the closing mid-market prices of the ordinary shares for the five business days immediately preceding the date on which the Company agrees to buy the share concerned, based on the share prices published in the Daily Official List of the London Stock Exchange.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2008 or, if earlier, 10 October 2008, provided that if the Company has agreed, before this authority expires, to purchase ordinary shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchase as if this authority had not expired.

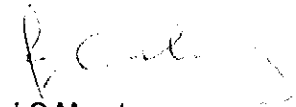
15 THAT the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act 1985) of its B shares in issue at the date of this notice PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 8,629,980 B shares;
- (b) the Company does not pay for each such B share less than 1p; and
- (c) the Company does not pay for each such B share more than 127p.

The authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2008 or, if earlier, 10 October 2008, provided

that if the Company has agreed, before this authority expires, to purchase B shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchases as if this authority had not expired.

For and on behalf of
3i Group plc

A handwritten signature in black ink, appearing to read 'J C Murphy', is written over a faint, illegible stamp or watermark.

J C Murphy
Deputy Company Secretary

Registered No 1142830

COMPANIES ACT 1985 (as amended)

Special Resolution of 3i Group plc passed at an Extraordinary General Meeting on Wednesday 11 July 2007

At an Extraordinary General Meeting of 3i Group plc duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Wednesday 11 July 2007, the following Resolution was passed:

SPECIAL RESOLUTION

THAT, conditional upon the admission of the Consolidated Ordinary Shares (as defined below) and the New B Shares (as defined below) to the Official List of the UK Listing Authority and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective at 8.00 am on 16 July 2007 (or such other time and date as the Directors of the Company may determine):

- (a) the authorised share capital of the Company be and is hereby increased from £416,199,863 to £416,699,863 by the creation of a further 50,000,000 cumulative preference shares of one penny each (the "New B Shares"), such New B Shares to form one class with the existing cumulative preference shares of one penny each in the capital of the Company (the "Existing B Shares") (the New B Shares and the Existing B Shares together being hereinafter referred to as the "B Shares");
- (b) pursuant to Article 133 of the Articles of Association of the Company, the Directors be and are hereby authorised to capitalise a maximum sum not exceeding £6,513,700.20 standing to the credit of the Company's share premium account and to apply such sum in paying up in full the number of New B Shares whose aggregate nominal value is equal to such sum and, without prejudice and in addition to any other authority granted pursuant to section 80 of the Companies Act 1985 and in force on the date on which this resolution is passed, are hereby authorised pursuant to section 80 of the Companies Act 1985 (as amended) (the "Companies Act") to allot and issue such New B Shares credited as fully paid up, up to an aggregate nominal amount of £6,513,700.20, to the holders of ordinary shares of 62 ~~6988~~ pence each in the capital of the Company (the "Existing Ordinary Shares") on the register of members of the Company at 6.00 pm on 13 July 2007 (or such other time and date as the Directors of the Company may determine) on the basis of 11 New B Shares for every 8 Existing Ordinary Shares of such holders and in the same proportion for other numbers of Existing Ordinary Shares held (and, where the number of such Existing Ordinary Shares of each such holder is not exactly divisible by 8, the number of New B Shares so allotted and issued to such holder shall be rounded down to the nearest whole number) and so that the New B Shares shall rank pari passu in all respects with the Existing B Shares and, for the avoidance of doubt, shall carry the right to a dividend in respect of the Calculation Period (as defined in Article 148(B)(iii) of the Company's Articles of Association) for 2007/2008 as if such Calculation Period commenced on 15 July 2007 and ended on 14 July 2008, provided that the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008;

- (c) the New B Shares which would otherwise be issued to any Shareholder who holds Existing Ordinary Shares in certificated form and who does not return a validly executed form of election relating to the New B Shares by 4.30 pm on 13 July 2007 (or such later time and date as the Directors may determine), or in respect of whom the Company is advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or would or might be required to make filings or take any other action in any jurisdiction if it were to issue New B Shares to such Shareholder, shall instead be issued to a person appointed by the Directors to hold those New B Shares as nominee on behalf of such Shareholder on terms that the relevant New B Shares shall, as soon as reasonably practicable following 16 July 2007, be sold on behalf of such Shareholder at the best price which can reasonably be obtained (as determined by the Company, in its discretion) and the proceeds of such sale shall be paid to such Shareholder by sending a cheque to his or her registered address;
- (d) the share capital represented by all of the Existing Ordinary Shares which at 6.00 pm on 13 July 2007 (or such other time and date as the Directors of the Company may determine) (the "Consolidation Record Time") are shown in the books of the Company as authorised but unissued be consolidated into share capital of the Company with a nominal value equal to the product of 62 ~~6988~~ pence and such number of Existing Ordinary Shares and the share capital represented by that consolidation be sub-divided into new ordinary shares of 73 ~~1922~~ pence each (the "Unissued Consolidated Ordinary Shares"), provided that where such sub-division results in a fraction of an Unissued Consolidated Ordinary Share, such fraction shall, together with the minimum number of Unissued Consolidated Ordinary Shares as are required (after this Resolution has become wholly unconditional and effective) to be cancelled in order that the nominal value in pounds sterling of the Company's authorised share capital is a whole number, be cancelled pursuant to section 121(2)(e) of the Companies Act;
- (e) the share capital represented by each holding of Existing Ordinary Shares as shown in the register of members of the Company at the Consolidation Record Time be consolidated into share capital of the Company with a nominal value equal to the product of 62 ~~6988~~ pence and the number of Existing Ordinary Shares comprised in such holding and the share capital represented by such consolidation be sub-divided into new ordinary shares of 73 ~~1922~~ pence each (the "Consolidated Ordinary Shares"), provided that:
- (i) where such consolidation and sub-division results in any member being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be aggregated with the fractions of Consolidated Ordinary Shares to which other members of the Company may be entitled into Consolidated Ordinary Shares representing such fractions (the "Fractional Entitlement Shares"); and
 - (ii) the Directors of the Company be and are hereby authorised to sell (or appoint another person to sell) to any person, on behalf of all the relevant members, all the Fractional Entitlement Shares at the best price reasonably obtainable, and to distribute the proceeds of such sale (net of expenses) in due proportion among the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company) and that any Director of the Company (or any


person authorised by the Directors of the Company) be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of all relevant members and to do all such acts and things as the Directors may consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such Fractional Entitlement Shares; and

(f) without prejudice and in addition to any other such authority granted and in force on the date on which this resolution is passed, the Company be and is generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act) of B Shares, provided that:

- (i) the Company does not purchase under this authority more than 651,370,020 B Shares;
- (ii) the Company does not pay for each such B Share less than one penny; and
- (iii) the Company does not pay for each such B Share more than 127 pence.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2008 or, if earlier, 10 October 2008, save that if the Company has agreed, before this authority expires, to purchase B Shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchases as if this authority had not expired.

For and on behalf of
3i Group plc


J C Murphy
Deputy Company Secretary

COMPANIES ACT 2006

Ordinary and Special Resolutions of 3i Group plc passed at the Annual General Meeting on Wednesday 9 July 2008

At the Annual General Meeting of 3i Group plc duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Wednesday 9 July 2008, the following Resolutions were passed:

ORDINARY RESOLUTIONS:

11 THAT, in substitution of all pre-existing authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £94,235,000 PROVIDED THAT this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2009 or, if earlier, 8 October 2009, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS:

12 THAT, subject to the passing of Resolution 11 above and in substitution of all pre-existing authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) pursuant to the authority conferred by Resolution 11 above, and/or to allot equity securities where such allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the said Act, for cash as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights, or other pre-emptive offer, to holders of ordinary shares in proportion to their respective holdings of such shares, excluding any holder holding shares as treasury shares, and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever; and
- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £14,135,000,

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2009 or, if earlier, 8 October 2009, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

13 THAT the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association in effect prior to the adoption of the new form of the Company's Articles of Association pursuant to Resolution 15 below, and, subject to the passing of Resolution 15 below, Article 6 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act 1985) of its ordinary shares PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 38,274,000 ordinary shares;
- (b) the Company does not pay for each such ordinary share less than the nominal amount of such ordinary share at the time of purchase; and
- (c) the Company does not pay for each such ordinary share more than 105% of the average of the closing mid-market prices of the ordinary shares for the five business days, immediately preceding the date on which the Company agrees to buy the share concerned, based on the share prices published in the Daily Official List of the London Stock Exchange.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2009 or, if earlier, 8 October 2009 provided that if the Company has agreed, before this authority expires, to purchase ordinary shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchase as if this authority had not expired.

14 THAT the Company be generally and unconditionally authorised, in accordance with Article 7 of the Company's Articles of Association in effect prior to the adoption of the new form of the Company's Articles of Association pursuant to Resolution 15 below, and, subject to the passing of Resolution 15 below, Article 6 of the Company's Articles of Association, to make market purchases (as defined in section 163(3) of the Companies Act 1985) of its B shares in issue at the date of this notice PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 16,566,194 B shares;
- (b) the Company does not pay for each such B share less than one penny; and
- (c) the Company does not pay for each such B share more than 127p.

This authority shall continue for the period ending on the date of the Annual General Meeting of the Company to be held in 2009 or, if earlier, 8 October 2009, provided that if the Company has agreed, before this authority expires, to purchase B shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchases as if this authority had not expired.

15 THAT the proposed new form of Articles of Association contained in the document submitted to the Meeting and signed by the Chairman of the Meeting for the purpose of identification be and they are hereby adopted as the Articles of Association of the Company in substitution of, and to the exclusion of, the existing Articles of Association of the Company.

For and on behalf of
3i Group plc


J C Murphy
Deputy Company Secretary

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
3i GROUP plc

1. The Company's name is "3i Group plc".¹
2. The Company is to be a Public Company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (A) (1) To undertake and carry on the business of an investment holding company.
 - (2) To invest the capital and other moneys of the Company in the purchase of shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) and securities (or any right or interest therein) of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) and securities (or any right or interest therein) of any kind issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature, whether at home or abroad.
 - (3) to acquire any such shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations, options, warrants, coupons, futures contracts (including financial futures) and securities (or any right or interest therein) by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (B) To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and

¹ The Company was incorporated on 1st November, 1973 with the name "Finance for Industry Limited". It was re-registered as a public limited company on 24th August, 1981 under the name "Finance for Industry Public Limited Company" and its name was changed to "Investors in Industry Group plc" on 1st July 1983 pursuant to a Special Resolution passed on 8th June, 1983. Its name was changed to "3i Group plc" on 29th April, 1988 pursuant to a Special Resolution passed on 11th April, 1988.

the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.

- (C) To provide and procure services of all descriptions.
- (D) To lend money, and grant, provide or procure credit and financial accommodation, to any person and to deposit money with any person.
- (E) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments or currencies or other financial assets including (without prejudice to the generality of the foregoing) to engage in stock lending.
- (F) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises, contracts and concessions.
- (G) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (H) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (I) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (J) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the rights, undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (K) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (L) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar, financial or technical adviser or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (M) To pay or contribute towards the payment of the costs, charges and expenses incurred in establishing and maintaining any scheme in which the Company participates for encouraging or facilitating the investment in, the holding of, or the reinvestment of any dividends or interest declared or paid by the Company or any other company in, the shares of the Company or any other company within the scheme, by or for the benefit of shareholders, stockholders and debentureholders of the Company, the Company or any other company within the scheme or otherwise howsoever.
- (N) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (O) To grant or procure the grant of donations, gratuities, pensions, annuities, emoluments or other allowances or benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of such persons or the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (P) To create, maintain, invest and deal with any reserve or sinking funds for redemption of shares or obligations of the Company, or for depreciation of any asset or for any other purpose of the Company.
- (Q) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

- (R) To distribute any of the property of the Company among its creditors and Members or any class of either in cash, specie or kind.
- (S) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (T) To carry on any other activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (U) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

In this Clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any trade or business carried on by the Company, or by the fact that at any time the company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.²

- 5. The liability of the Members is limited.
- 6. The Share Capital of the Company is £410,100,000 divided into 820,000,000 ordinary shares of 50p each and 1,000,000 unclassified shares of 10p each.³

² The objects of the Company set out in Clause 4 of the Memorandum of Association of the Company were altered by a Special Resolution passed on 21st June, 1994.

³ The original Share Capital of the Company was £100 divided into 100 Shares of £1 each.

By an Extraordinary Resolution passed on 30th November, 1973, the Share Capital of the Company was increased to £100,000,000 divided into 100,000,000 Shares of £1 each.

By an Extraordinary Resolution passed on 4th February, 1975, the Share Capital of the Company was further increased to £150,000,000 divided into 150,000,000 Shares of £1 each

By an Extraordinary Resolution passed on 27th July, 1988, the Share Capital of the Company was further increased to £300,000,000 divided into 300,000,000 Shares of £1 each.

By a Special Resolution passed on 25th May, 1994 the Share Capital of the Company was subdivided into 600,000,000 Shares of 50p each.

By a Special Resolution passed on 21st June, 1994 the Share Capital of the Company was increased to £350,000,000 divided into 700,000,000 Shares of 50p each.

By an Ordinary Resolution passed on 10th July 2002 the Share Capital of the Company was increased to £410,100,000 divided into 820,000,000 ordinary shares of 50p each and 1,000,000 unclassified shares of 10p each.

By an ordinary resolution passed on 6 July 2005, the ordinary shares of 50p each were consolidated and subdivided into ordinary shares of 53 $\frac{1}{2}$ p each. As a consequence, with effect from 11 July 2005, the authorised share capital of the Company became £410,099,999 divided into 771,764,704 ordinary shares of 53 $\frac{1}{2}$ p each and 1,000,000 unclassified shares of 10p each.

By a special resolution passed on 12 July 2006 (subject to conditions which were fulfilled on 17 July 2006):

- (i) the authorised Share Capital of the Company was increased to £416,199,999 by the creation of 610,000,000 cumulative preference shares of 1p each ("B Shares") on 12 July 2006;
- (ii) the ordinary shares of 53 $\frac{1}{2}$ p each were consolidated and sub-divided into ordinary shares of 62 $\frac{69}{88}$ p each on 17 July 2006; and
- (iii) the minimum number of consolidated ordinary shares were cancelled on 17 July 2006 to ensure that the nominal value in pounds sterling of the Company's authorised share capital was a whole number.

As a consequence, with effect from 17 July 2006, the authorised Share Capital of the Company became £416,199,863 divided into 653,031,456 ordinary shares of 62 $\frac{69}{88}$ p each, 610,000,000 B Shares and 1,000,000 unclassified shares of 10p each.

By a special resolution passed on 11 July 2007 (subject to conditions which were fulfilled on 16 July 2007):

- (i) the authorised Share Capital of the Company was increased to £416,699,863 by the creation of 50,000,000 cumulative preference shares of 1p each ("B Shares") on 16 July 2007;
- (ii) the ordinary shares of 62 $\frac{69}{88}$ p each were consolidated and sub-divided into ordinary shares of 73 $\frac{19}{22}$ p each on 16 July 2007; and
- (iii) the minimum number of consolidated ordinary shares were cancelled on 16 July 2007 to ensure that the nominal value in pounds sterling of the Company's authorised share capital was a whole number.

As a consequence, with effect from 16 July 2007, the authorised Share Capital of the Company became £416,699,850 divided into 555,076,720 ordinary shares of 73 $\frac{19}{22}$ p each, 660,000,000 B Shares and 1,000,000 unclassified shares of 10p each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Vivien Edna Booth, 138A Rochester Way, London, S.E.3.	One
Private Secretary.	
Barbara Marion Royston, 51A Wood Lane, Highgate, London, N.6.	One
Solicitor.	
DATED the 26 th day of October, 1973.	
Witness to the above signatures:	
Bryan L. Mann, 7, Copthall Avenue, London, E.C.2.	
Solicitor.	

No. 1142830

**THE COMPANIES ACT 1985
THE COMPANIES ACT 2006**

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

3i Group plc

Articles adopted on 9 July, 2008

ARTICLES OF ASSOCIATION

of

3i Group plc

(Articles adopted on 9 July 2008)

Interpretation**1. Exclusion of other Regulations**

No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the company.

2. Definitions

In these articles unless the context otherwise requires:-

"address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

"these articles" means these articles of association as altered from time to time and the expression **"this article"** shall be construed accordingly;

"the auditors" means the auditors from time to time of the company or, in the case of joint auditors, any one of them;

"the Bank of England base rate" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

"the board" means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;

"certificated share" means a share which is not an uncertificated share and references in these articles to a share being held in certificated form shall be construed accordingly;

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

"the Companies Acts" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company;

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

"the office" means the registered office from time to time of the company;

"paid up" means paid up or credited as paid up;

"participating class" means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

"the register" means the register of members of the company;

"seal" means any common or official seal that the company may be permitted to have under the Companies Acts;

"the secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;

"the uncertificated securities rules" means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

"uncertificated share" means a share of a class which is at the relevant time a participating class, title to which is recorded on the register as being held in uncertificated form and references in these articles to a share being held in uncertificated form shall be construed accordingly;

"United Kingdom" means Great Britain and Northern Ireland;

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise;

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or

that part (as the case may be) save that the word "company" shall include any body corporate; and

references to 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.

Headings are included only for convenience and shall not affect meaning.

Share Capital

3. Authorised Share Capital

The authorised share capital of the company at the date of adoption of these articles is £416,699,850 divided into 555,076,720 ordinary shares of 73¹⁹/₂₂p each, 660,000,000 cumulative preference shares of 1p each ("B shares") and 1,000,000 unclassified shares of 10p each.

4. Rights Attached to Shares

Subject to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

5. Redeemable Shares

Subject to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the company or the holder.

6. Purchase of Own Shares

Subject to the provisions of the Companies Acts and to any rights attached to existing shares, the company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares. Neither the company nor the board shall be required to select the shares to be purchased rateably or in any other particular 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.

7. Variation of Rights

Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of shares may from time to time (whether or not the company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be two persons entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class

(excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy and entitled to vote shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy and entitled to vote may demand a poll. The foregoing provisions of this article shall apply to the variation 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 and their special rights were to be varied.

8. Pari Passu Issues

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

9. Unissued Shares

Subject to the provisions of the Companies Acts and these articles and to any resolution passed by the company and without prejudice to any rights attached to existing shares, the unissued shares 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, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the board may decide.

10. Payment of Commission

The company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

11. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

12. Suspension of Rights Where Non-Disclosure of Interest

- (A) Where the holder of any shares in the company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the company may give the holder of those shares a further notice (a "**restriction notice**") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from

service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "relevant restrictions", the board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for as long as the board requires. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

- (B) If after the service of a restriction notice in respect of any shares the board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the company shall, within seven days, cancel the restriction notice. The company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.
- (C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- (D) Any new shares in the company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- (E) Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the company shall give that information accordingly.
- (F) If a statutory notice is given by the company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.
- (G) This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(H) In this article:-

a sale is an "**arm's length sale**" if the board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"**person appearing to be interested**" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the company by a member as being so interested or shown in any register or record kept by the company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the company, any person whom the company knows or has reasonable cause to believe is or may be so interested;

"**person with a 0.25 per cent. interest**" means a person who holds, or is shown in any register or record kept by the company under the Companies Acts as having an interest in, shares in the company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

"**relevant period**" means a period of 14 days following service of a statutory notice;

"**relevant restrictions**" mean in the case of a restriction notice served on a person with a 0.25 per cent. interest that:-

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings;
- (ii) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;

- (iii) the board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

"statutory notice" means a notice served by the company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

13. Uncertificated Shares

- (A) Pursuant and subject to the uncertificated securities rules, the board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.
- (B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system; and
 - (iii) any provision of the uncertificated securities rules,

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 uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

- (C) Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.
- (D) If, under these articles or the Companies Acts, the company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or

otherwise enforce a lien over an uncertificated share, then, subject to these articles and the Companies Acts, such entitlement shall include the right of the board to:

- (i) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires;
 - (ii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
 - (iii) take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- (E) Unless the board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
- (F) Unless the board otherwise determines or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- (G) The company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules 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 on 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).

14. Right to Share Certificates

Every person (except a person to whom the company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares of any one class or several certificates each for one or more

of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the board may from time to time decide. In the case of a certificated share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge to the extent the balance is to be held in certificated form.

15. Replacement of Share Certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the company incurred in connection with the issue of any certificates under this article. Any one of two or more joint holders may request replacement certificates under this article.

16. Execution of Share Certificates

Every share certificate shall be executed under a seal or in such other manner as the board, having regard to the terms of issue and any listing requirements, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

17. Share Certificates Sent at Holder's Risk

Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The company will not be responsible for any share certificate lost or delayed in the course of delivery.

Lien

18. Company's Lien on Shares Not Fully Paid

The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

19. Enforcing Lien by Sale

The company may sell, in such manner as the board may decide, any share 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 14 clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the board may authorise some person to sign an instrument of transfer of the share sold 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 share be affected by any irregularity or invalidity in relation to the sale.

20. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

Calls on Shares**21. Calls**

Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. Timing of Calls

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

23. Liability of Joint Holders

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

24. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the

time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide, and all expenses that have been incurred by the company by reason of such non-payment, but the board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

25. Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

26. Power to Differentiate

The board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

27. Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points, unless the company by ordinary resolution shall otherwise direct) as the board may decide.

Forfeiture of Shares

28. Notice if Call or Instalment Not Paid

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the company by reason of such non-payment.

29. Form of Notice

The notice shall name a further day (not being less than 14 clear 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 on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

30. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid

before the forfeiture. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

31. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

32. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide. The board may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share. At any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the board on such terms as the board may decide.

33. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the company all moneys which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

34. Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

Transfer of Shares

35. Transfer

(A) Subject to such of the restrictions of these articles as may be applicable:-

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
 - (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve.
- (B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it.

36. Signing of Transfer

The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the company.

37. Rights to Decline Registration of Partly Paid Shares

The board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share.

38. Compulsory Transfer of Shares

- (A) If it shall come to the notice of the directors that any share or shares:-
- (i) are or may be owned or held directly or beneficially by any person or persons whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the directors to be relevant) might in the sole and conclusive determination of the directors cause a pecuniary or tax disadvantage to the company or any other holder of shares or cause or be likely to cause the assets of the company to be considered "plan assets" within the meaning of regulations adopted under the United States Employee Retirement Income Security Act of 1974; or
 - (ii) are or may be owned or held directly or beneficially such that the aggregate number of United States residents who are holders or beneficial owners of shares or any other securities (other than short term paper) of the company is or may be more than 75; or
 - (iii) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might, in the opinion of the directors, require registration of the company

as an investment company under the United States Investment Company Act of 1940,

the directors may serve a notice (hereinafter called a “**transfer notice**”) upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the “**vendor**”) of the share, shares or any of the shares concerned (the “**relevant shares**”) requiring the vendor within 21 days (or such extended time as in all the circumstances the directors shall consider reasonable) to transfer (and/or procure the disposal of interests in) the relevant shares to another person who, in the sole and conclusive determination of the directors, would not fall within (i) or (iii) above and whose ownership or holding of such share or shares would not result in the aggregate number of United States residents who are beneficial owners or holders of shares or any other securities (other than short term paper) of the company being 75 or more (such a person being hereinafter called an “**eligible transferee**”). On and after the date of such transfer notice, and until registration of a transfer of the relevant share to which it relates pursuant to the provisions of this sub-paragraph (A) or sub-paragraph (B) of this article, the rights and privileges attaching to the relevant shares shall be suspended and not capable of exercise.

- (B) If within 21 days after the giving of a transfer notice (or such extended time as in all the circumstances the directors shall consider reasonable) the transfer notice has not been complied with to the satisfaction of the directors, the company may sell the relevant shares on behalf of the holder or holders thereof by instructing a member of the London Stock Exchange to sell them in accordance with the best practice then obtaining to any eligible transferee or eligible transferees. For this purpose the directors may authorise in writing any officer or employee of the company to sign on behalf of the holder or holders of the relevant shares a transfer of the relevant shares to the purchaser or purchasers and an instrument of transfer signed by that person will be as effective as if it had been signed by the holder of, or the person entitled by transmission to, the relevant shares. The purchaser will not be bound to see to the application of the purchase moneys nor will his title to the relevant shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale of the relevant shares shall be received by the company, whose receipt shall be a good discharge for the purchase moneys, and will belong to the company and, upon their receipt, the company will become indebted to the former holder of, or person entitled by transmission to, the relevant shares for an amount equal to the net proceeds of transfer upon surrender by him or them of the certificate for the relevant shares which the vendor shall forthwith be obliged to deliver to the company. No trust will be created in respect of the debt and no interest will be payable in respect of it and the company will not be required to account for any moneys earned from the net proceeds of transfer which may be employed in the business of the company or as it thinks fit. The company may register the transferee or transferees as holder or holders of the relevant shares and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become absolutely entitled thereto.

- (C) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, fall within either sub-paragraph (A)(i) or (iii) of this article or, being a United States resident and a beneficial owner or holder of shares, becomes aware that the aggregate number of United States residents who are beneficial owners or holders of shares or any other securities (other than short term paper) of the company is more than 75, shall forthwith, unless he has already received a transfer notice pursuant to sub-paragraph (A) above either transfer the shares to an eligible transferee or eligible transferees or give a request in writing to the directors for the issue of a transfer notice in accordance with sub-paragraph (A) above. Every such request shall be accompanied by the certificate or certificates for the shares to which it relates.
- (D) Subject to the provisions of this article, the directors shall, unless any director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares or any other securities of the company are held in such a way as to entitle the directors to serve a transfer notice in respect of any such shares. The directors may however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they shall require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 days after service of the notice requiring the same) as may be specified by the directors in the said notice, the directors may, in their absolute discretion, treat any share held by such a holder or joint holder as being held in such a way as to entitle them to serve a transfer notice in respect thereof.
- (E) The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this article. The exercise of the powers conferred by sub-paragraph (A) and/or (B) and/or (D) above shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of shares or any other securities of the company by any person or that the true direct or beneficial owner or holder of any shares or any other securities of the company was otherwise than appeared to the directors at the relevant date provided that the said powers shall have been exercised in good faith.
- (F) For the purposes of this article:-

“United States” or **“U.S.”** means The United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and

“beneficial ownership”, **“securities”**, **“short term paper”** and **“United States resident”** shall have the respective meanings of such terms as used in Sections 3(c)(1) and 7(d) of the United States Investment Company Act of 1940 or any applicable definition or interpretation thereof assigned to such terms by U.S. judicial or administrative action, including releases, regulations and no-action letters promulgated or issued by the United States Securities and Exchange Commission and its staff. Any determination or interpretation

or definition of any such terms or the application of such Sections 3(c)(1) or 7(d) made in good faith by the directors shall be conclusive and binding on all persons. Unless otherwise so determined, the term "United States resident" shall include:-

- (i) a natural person resident in the U.S.;
- (ii) an estate with any U.S. executor or administrator;
- (iii) a corporation or partnership organized under U.S. law;
- (iv) an unincorporated branch of a U.S. corporation;
- (v) a trust with United States resident beneficiaries or having any U.S. trustee; and
- (vi) a discretionary or non-discretionary account or similar account held by a U.S. or non-U.S. dealer or other fiduciary for the benefit or account of a United States resident.

39. Other Rights to Decline Registration

- (A) Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (B) The board may decline to register any transfer of a certificated share unless:-
 - (i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is left at the office or such other place as the board may from time to time determine accompanied (save in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;
 - (ii) the instrument of transfer is in respect of only one class of share; and
 - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- (C) For all purposes of these articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have

the same powers of refusing to give effect to such a renunciation as if it were a transfer.

40. Notice of Refusal

If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

41. No Fee for Registration

No fee shall be charged by the company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the register.

42. Untraced Shareholders

- (A) The company may sell any certificated shares in the company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:-
- (i) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
 - (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
 - (iii) so far as any director of the company at the end of the relevant period is then aware, the company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
 - (iv) the company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under these articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.
- (B) The company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional certificated shares in the company issued either in certificated or uncertificated form during the qualifying period in

right of any share to which paragraph (A) of this article applies (or in right of any share so issued), if the criteria in paragraph (A)(ii) to (iv) are satisfied in relation to the additional shares.

- (C) To give effect to any sale of shares pursuant to this article the board may authorise some person to transfer the shares in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the company and, upon their receipt, the company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the company or as it thinks fit.

- (D) For the purpose of this article:-

"the qualifying period" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in paragraph (A)(iv) above or of the first of the two advertisements to be published if they are published on different dates; and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of paragraph (A)(i) to (iv) above have been satisfied.

Transmission of Shares

43. Transmission on Death

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 holder from any liability in respect of any share held by him solely or jointly with other persons.

44. Entry of Transmission in Register

Where the entitlement of a person to a certificated share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register.

45. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by

him registered as the holder. If he elects to be registered himself he shall give notice to the company to that effect. If he elects to have another person registered and the share is a certificated share, he shall sign an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including, without limitation, the signing of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. The board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the member.

46. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the board) to receive notice of, or to attend or vote at, any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings.

Alteration of Share Capital

47. Increase, Consolidation, Sub-Division and Cancellation

The company may from time to time by ordinary resolution:-

- (i) increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (ii) consolidate, or consolidate and then sub-divide, all or any of its share capital into shares of a larger amount than its existing shares;
- (iii) subject to the Companies Acts, sub-divide its shares or any of them into shares of a smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others; and
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

48. Fractions

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may sell shares representing fractions for the best price reasonably obtainable to any person, including the company, and distribute the net proceeds of sale in due proportion among those members and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 relating to the sale.

49. Reduction of Capital

Subject to the provisions of the Companies Acts, the company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

Notice of General Meetings**50. Omission or Non-Receipt of Notice**

- (A) The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the company becomes aware of such non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.
- (B) A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

51. Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these articles not less than 48 hours before the time appointed for holding the rearranged meeting. The board may also postpone or move the rearranged meeting under this article.

Proceedings at General Meetings

52. Quorum

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 of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

53. Procedure if Quorum Not Present

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than three nor more than 28 days later) and at such other time or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day (being not less than ten nor more than 28 days later) and at such other time or place as the chairman of the meeting may decide and, in this case, the company shall give not less than seven clear days' notice in writing of the adjourned meeting. At any adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

54. Security Arrangements

The board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

55. Chairman of General Meeting

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman of the meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting. Nothing in these articles shall

restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

56. Orderly Conduct

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

57. Entitlement to Attend and Speak

Each director shall be entitled to attend and speak at any general meeting of the company and at any separate general meeting of the holders of any class of shares in the company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the company where he considers that this will assist in the deliberations of the meeting.

58. Adjournments

The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

59. Notice of Adjournment

If the continuation of an adjourned meeting is to take place three months or more after it was adjourned, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments

60. Amendments to Resolutions

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at

which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the company or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

61. Amendments Ruled Out of Order

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

Voting

62. Votes of Members

Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, on a show of hands every member who is present in person at a general meeting of the company shall have one vote and every proxy present who has been duly appointed by a member shall have one vote. On a poll every member who is present in person or by proxy shall, subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, have one vote for every ordinary share of which he is the holder. 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 he uses in the same way.

63. Method of Voting

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) a poll is demanded. A poll may be demanded by:-

- (i) the chairman of the meeting; or
- (ii) at least three persons present and entitled to vote on the resolution; or
- (iii) any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (iv) any member or members present in person or by proxy and holding shares conferring a right to vote on the resolution on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

The chairman of the meeting can also demand a poll before a resolution is put to the vote on a show of hands. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be

conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

64. Procedure if Poll Demanded

If a poll is properly demanded it shall be taken in such manner as the chairman of the meeting shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. When Poll to be Taken

A poll demanded on the election of a chairman of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than 30 days after the date of the demand) and at such time and place as the chairman of the meeting shall direct. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.

66. Continuance of Other Business after Poll Demand

The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

67. Casting Vote of Chairman

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman shall be entitled to an additional or casting vote.

68. Votes of Joint Holders

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.

69. Voting on Behalf of Incapable Member

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been received by the company not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

70. No Right to Vote where Sums Overdue on Shares

No member shall, unless the board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

71. Objections or Errors in Voting

If:-

- (i) any objection shall be raised to the qualification of any voter, or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected, or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error 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 same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

Proxies**72. Appointment of Proxies**

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. A member may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

73. Receipt of Proxies

- (A) The appointment of a proxy must:-
 - (i) in the case of an appointment made in hard copy form, be received at the office (or such other place in the United Kingdom as may be specified by the company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment

proposes to vote together with (if required by the board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board;

- (ii) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board, must, if required by the board, be received at such address or at the office (or such other place in the United Kingdom as may be specified by the company for the receipt of such documents) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (iii) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll;
- (iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than 48 hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the board may determine),

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these articles, but because of a technical problem it cannot be read by the recipient.

- (B) The board may at its discretion determine that in calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day.

74. Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

75. Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the board may approve. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

76. Cancellation of Proxy's Authority

A vote given or poll demanded by a 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 in writing of the determination was received by the company at the office (or such other place or address as was specified by the company for the receipt of appointments of proxy) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

Class Meetings

77. Separate General Meetings

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

Appointment, Retirement and Removal of Directors

78. Number of Directors

Unless otherwise determined by ordinary resolution of the company, the directors (disregarding alternate directors) shall be not less than two nor more than 20 in number.

79. Directors' Shareholding Qualification

No shareholding qualification for directors shall be required.

80. Power of Company to Appoint Directors

Subject to the provisions of these articles, the company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, 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.

81. Power of Board to Appoint Directors

Subject to the provisions of these articles, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, 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. Any director so appointed shall retire at the next annual general meeting and shall then be eligible for re-appointment.

82. Retirement of Directors by Rotation

At every annual general meeting any director:

- (i) who has been appointed by the board since the last annual general meeting, or
- (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them, or
- (iii) who, not being chairman of the board, has held non-executive office with the company for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for re-appointment by the members.

83. Filling Vacancies

Subject to the provisions of these articles, at the meeting at which a director retires the company can pass an ordinary resolution to re-appoint the director or to elect some other eligible person in his place.

84. Power of Removal by Special Resolution

In addition to any power of removal conferred by the Companies Acts, the company may by special resolution remove any director before the expiration of his period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director.

85. Persons Eligible as Directors

No person other than a director retiring at the meeting shall be appointed or re-appointed a director at any general meeting unless:-

- (i) he is recommended by the board; or
- (ii) not less than six nor more than 35 clear days before the day appointed for the meeting, notice in writing by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of his willingness to be appointed or re-appointed.

86. Position of Retiring Directors

A director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If he is re-appointed he is treated as continuing in office throughout. If he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to re-appoint the director is put to the meeting and lost.

87. Vacation of Office by Directors

Without prejudice to the provisions for retirement contained in these articles, the office of a director shall be vacated if:-

- (i) he resigns his office by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board; or
- (ii) he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the board resolves that his office is vacated; or
- (iii) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for 12 consecutive months and the board resolves that his office is vacated; or
- (iv) he becomes bankrupt or compounds with his creditors generally; or
- (v) he is prohibited by law from being a director; or
- (vi) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board.

88. Alternate Directors

- (A) Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved. Any

appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and sent to or received at the office or at an address specified by the company for the purpose of communication by electronic means or tendered at a meeting of the board, or in any other manner approved by the board. If his appointor so requests, an alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he were a director.

- (B) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall during his appointment be an officer of the company. An alternate director shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the company any fee in his capacity as an alternate director but the company shall, if so requested in writing by the appointor, pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.
- (C) A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.
- (D) An alternate director shall cease to be an alternate director:-
- (i) if his appointor ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired; or
 - (ii) on the happening of any event which if he were a director would cause him to vacate his office as director; or
 - (iii) if he resigns his office by notice in writing to the company.

89. Executive Directors

The board or any committee authorised by the board may from time to time appoint one or more directors to hold any employment or executive office with the company for such period and upon such other terms as the board or any committee authorised by the board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him and the company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may decide, and either in addition to or in lieu of his remuneration as a director.

Fees, Remuneration, Expenses and Pensions**90. Directors' Fees**

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £1,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company.

91. Additional Remuneration

Any director who performs services which in the opinion of the board or any committee authorised by the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

92. Expenses

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director. The company may also fund a director's expenditure and that of a director of any holding company of the company for the purposes permitted under the Companies Acts and may do anything to enable a director or a director of any holding company of the company to avoid incurring such expenditure as provided in the Companies Acts.

93. Pensions and Gratuities for Directors

The board or any committee authorised by the board may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director provided that no benefits (except such as may be provided for by any other article) may be granted to or in respect of a director or former director who has not been employed by, or held

an executive office (which for the purpose of this article shall include the chairmanship of the board of the company) or place of profit under, the company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the company or any such body corporate without the approval of an ordinary resolution of the company. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Directors' Interests

94. Conflicts of Interest Requiring Board Authorisation

- (A) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (B) A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.
- (C) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that:
 - (i) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
 - (ii) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.
- (D) Where the board gives authority in relation to a Conflict:
 - (i) the board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict;
 - (iii) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company)

information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

95. Other Conflicts of Interest

- (A) If a director is in any way directly or indirectly interested in a proposed contract with the company or a contract that has been entered into by the company, he must declare the nature and extent of that interest to the directors in accordance with the Companies Acts.
- (B) Provided he has declared his interest in accordance with paragraph (A), a director may:
 - (i) be party to, or otherwise interested in, any contract with the company or in which the company has a direct or indirect interest;
 - (ii) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide;
 - (iii) act by himself or through a firm with which he is associated in a professional capacity for the company or any other company in which the company may be interested (otherwise than as auditor);
 - (iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company may be interested; and
 - (v) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

96. Benefits

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 94(A) or permitted under Article 95(B)

and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Article 94(A) or permitted under Article 95(B).

97. Quorum and Voting Requirements

- (A) A director shall not vote on or be counted in the quorum in relation to any resolution of the board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested.
- (B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the company is interested and the director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- (C) A director shall not vote on, or be counted in the quorum in relation to, any resolution of the board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:-
 - (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings;
 - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) the giving to him of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
 - (iv) the funding by the company of his expenditure on defending proceedings or the doing by the company of anything to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
 - (v) where the company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate

as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

- (vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company;
 - (vii) any contract concerning any other company (not being a company in which the director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to directors and employees of the company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (ix) any contract for the benefit of employees of the company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - (x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.
- (D) A company shall be deemed to be one in which a director has a **Relevant Interest** if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. 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 has otherwise.
- (E) Where a company in which a director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- (F) If any question shall arise at any meeting of the board as to the interest of a director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall

be conclusive except in a case where the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the board.

- (G) Subject to these articles, the board may also cause any voting power conferred by the shares in any other company held or owned by the company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these articles, a director may also vote on and be counted in the quorum in relation to any of such matters.

98. General

- (A) References in Articles 94 to 97 and in this article to
- (i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
 - (ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.
- (B) The company may by ordinary resolution suspend or relax the provisions of Articles 94 to 97 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 94 to 97.

Powers and Duties of the Board

99. General Powers of Company Vested in Board

Subject to the provisions of the Companies Acts, the memorandum of association of the company and these articles and to any directions given by the company in general meeting by special resolution, the business of the company shall be managed by the board which may exercise all the powers of the company whether relating to the management of the business of the company or not. No alteration of the memorandum of association or these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article.

100. Borrowing Powers

The board may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled

capital of the company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

101. Agents

- (A) The board can appoint anyone as the company's attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the board or the board can give someone else the power to select attorneys. The board or the persons who are authorised by it to select attorneys can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the board does not have under these articles.
- (B) The board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.
- (C) The board can:-
- (i) delegate any of its authority, powers or discretions to any manager or agent of the company;
 - (ii) allow managers or agents to delegate to another person;
 - (iii) remove any people it has appointed in any of these ways; and
 - (iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.

Any appointment or delegation by the board which is referred to in this article can be on any conditions decided on by the board.

- (D) The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.

102. Delegation to Individual Directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and 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. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

103. Official Seals

The company may exercise all the powers conferred by the Companies Acts with regard to having official seals and those powers shall be vested in the board.

104. Registers

The company may keep an overseas or local or other register in any place and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

105. Provision for Employees

The board may exercise any power conferred by the Companies Acts to 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.

Proceedings of the Board**106. Board Meetings**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a board meeting.

107. Notice of Board Meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

108. Quorum

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. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

109. Directors below Minimum through Vacancies

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles or is below the number fixed by or in accordance with these articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the company but not for any other purpose. If there are no directors or

director able or willing to act, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing directors.

110. Appointment of Chairman

The board may appoint a director to be the chairman or a deputy chairman of the board, and may at any time remove him from that office. The chairman of the board or failing him a deputy chairman shall act as chairman at every meeting of the board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. But if no chairman of the board or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting. References in these articles to a deputy chairman include, if no one has been appointed to that title, a person appointed to a position with another title which the board designates as equivalent to the position of deputy chairman.

111. Competence of Meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the board.

112. Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

113. Delegation to Committees

- (A) The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee). References in these articles to committees include sub-committees permitted under this article.
- (B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.
- (C) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

- (D) The board may establish any divisional, departmental, regional, local or area boards, divisions or managing agencies for introducing, conducting or managing all or any of the business or affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons (whether being directors or not) to be members of such boards, divisions or agencies as aforesaid and may appoint any persons to be regional directors, local directors, divisional directors, area directors, advisory directors, managers or agents for the purposes aforesaid and may fix the remuneration of any persons so appointed, and may delegate to any such board, division, or managing agency and to any regional director, local director, divisional director, area director, advisory director, manager or agent (including any such appointed prior to the date of adoption of this article) any of the powers authorities and discretions vested in the board, with power to sub-delegate, and may authorise the members of any such boards divisions or managing agencies, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the board may think fit, and the board may remove any persons so appointed, and may revoke, suspend or vary any such delegation but no person dealing in good faith and without notice of any such revocation, suspension or variation shall be affected thereby. A regional director, local director, divisional director, area director, advisory director, manager or agent appointed under the terms of this article shall not be a member of the board and shall not be entitled to be present at any meeting of the board except at the request of the board and if present at such request he shall not be entitled to vote thereat, and any such person as aforesaid shall not be a director within the meaning of the expression in any statute or in these articles and shall have no power under the terms of this article to enter into any contract or transact any business on behalf of the company except where specifically authorised by the board.

114. Participation in Meetings

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

115. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board and who would be entitled to vote on the resolution at a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee who are at the relevant time so entitled shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors or members of the committee concerned.

116. Validity of Acts of Board or Committee

All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

Secretary**117. Appointment and Removal of the Secretary**

Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. The board may from time to time appoint one or more assistant or deputy secretaries who, during such time as there may be no secretary or no secretary capable of acting, may act as secretary and do any act authorised or required by these articles or by law to be done by the secretary. The signature of any document as secretary by any such assistant or deputy secretary shall be conclusive evidence that at the time of signature there was no secretary or no secretary capable of acting. The secretary shall receive such remuneration as the board or any committee authorised by the board shall decide.

Seals**118. Use of Seals**

The board shall provide for the custody of every seal of the company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles and to any resolution of the board or committee of the board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by some person appointed by the board for that purpose and who shall be designated "Authorised Sealing Officer" or at least one director and the secretary, or by at least two directors or by such other person or persons as the board may approve. Any instrument to which an official seal is applied need not, unless the board otherwise decides or the law otherwise requires, be signed by any person.

Dividends and Other Payments**119. Declaration of Dividends by Company**

- (A) Subject to the provisions of the Companies Acts, the company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.
- (B) No dividend shall be payable except out of the profits of the company and otherwise in accordance with the provisions of the Companies Act but so that capital profits and surpluses arising from the realisation of investments shall not

be available for dividend or distribution save for distribution by way of redemption or purchase by the company of any of its shares in accordance with the Companies Acts.

- (C) Subject to the provisions of the Companies Act, the determination of the board as to the amount of profits in the company at any time available for distribution by way of dividend shall be conclusive.

120. Payment of Interim and Fixed Dividends by Board

The board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking pari passu with or after those shares.

121. Calculation and Currency of Dividends

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (i) all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;
- (ii) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and
- (iii) dividends may be declared or paid in any currency.

The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

122. Amounts Due on Shares may be Deducted from Dividends

The board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares all sums of money (if any) presently payable by him to the company on account of calls or otherwise in respect of shares of the company. Sums so deducted can be used to pay amounts owing to the company in respect of the shares.

123. No Interest on Dividends

No dividend or other moneys payable by the company on or in respect of any share shall bear interest against the company.

124. Payment Procedure

Any dividend or other sum payable by the company in respect of a share may be paid by cheque, warrant or other financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or other financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or other financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct, and the making of such payment shall be a good discharge to the company and the company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and accordingly, payment by any such system or other means shall constitute a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the share.

125. Uncashed Dividends

The company may cease to send any cheque, warrant or other financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or other financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the company may cease to send any cheque, warrant or other financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or other financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new postal address or account of the registered holder. Subject to the provisions of these articles, the company may recommence sending cheques, warrants or other financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

126. Forfeiture of Unclaimed Dividends

Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the company and the payment by the board of any

unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

127. Dividends Not in Cash

Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the board.

128. Scrip Dividends

The board may, if authorised by an ordinary resolution of the company, offer any holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of any dividend specified by the ordinary resolution. The following provisions shall apply:-

- (i) an ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- (ii) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. 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. 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 and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit;
- (iii) no fraction of any ordinary share shall be allotted. The board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any holder of ordinary shares and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such holder of fully paid ordinary shares and/or

provisions whereby cash payments may be made to such holders in respect of their fractional entitlements;

- (iv) the board, if it intends to offer an election in respect of any dividend, shall give notice to the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective; no such notice need be given to holders of ordinary shares who have previously given election mandates in accordance with this article and whose mandates have not been revoked; the accidental omission to give notice of any right of election to, or the non receipt (even if the company becomes aware of such non-receipt) of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- (v) the board shall not proceed with any election unless the company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (vi) the board may exclude from any offer or make any other arrangement in relation to any holders of ordinary shares where the board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the board believes that for any other reason the offer should not be made to them;
- (vii) 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 (for the purposes of this article "**the elected ordinary shares**") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the revenue account and retained earnings) at the relevant time whether or not the same is available for distribution as the board may 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. The board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;
- (viii) the additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend;
- (ix) unless the board otherwise determines, or unless the uncertificated securities rules otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares

shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election);

- (x) the board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- (xi) the board may decide how any costs relating to making new shares available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a shareholder under this article; and
- (xii) at any time before new ordinary shares are allotted instead of cash in respect of any part of a dividend, the board may determine that such new ordinary shares will not be allotted. Any such determination may be made before or after any election has been made by holders of ordinary shares in respect of the relevant dividend.

Capital Reserve and Capitalisation of Reserves

129. Capital Reserve

- (A) The board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time, or apply in providing for depreciation or contingencies, all capital profits arising on the sale, transfer, conversion, payment off, or realisation of any investments or other capital assets of the company in excess of the book value thereof, all other capital profits, and all unrealised appreciation of investments or other assets representing or in the nature of accretion to capital assets. Any losses realised on the sale, transfer, conversion, payment off or realisation of any investments or other capital assets and provisions in respect of the diminution in value or depreciation in the value of capital assets shall be carried to the debit of the capital reserve except in so far as the board may in its discretion decide to make good the same out of other funds of the company.
- (B) The board may determine whether any amount received by the company is to be dealt with as income or capital or partly one and partly the other. The board may determine whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the company or any interest charge) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other having regard, inter alia, to the investment objectives of the company, and to the extent the board determines that any such cost, liability or expense should reasonably and fairly be apportioned to capital the board may debit or charge the same to the capital reserve.
- (C) All sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of Article 119 are

applicable, except and provided that no part of the capital reserve or any other moneys in the nature of accretion to capital shall in any event be transferred to revenue account or be regarded or treated as profits of the company available for distribution (save for distribution by way of redemption or purchase by the company of any of its shares in accordance with the Companies Acts) or be applied in paying dividends on any shares in the company's capital.

130. Power to Capitalise Reserves and Funds

The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including the revenue account and retained earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the company held by those members respectively or in paying up in full unissued shares, debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article: (i) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the company; and (ii) where the amount capitalised is applied in paying up in full unissued shares, the company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly. The board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

131. Settlement of Difficulties in Distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

Record Dates

132. Power to Choose Any Record Date

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

Records and Summary Financial Statements

133. Inspection of Records

No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the board or by ordinary resolution of the company.

134. Summary Financial Statements

The company may send or supply summary financial statements to members of the company instead of copies of its full accounts and reports.

Service of Notices, Documents and Other Information

135. Method of Service

- (A) Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the company:-
- (i) personally;
 - (ii) by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member;
 - (iii) by means of a relevant system;
 - (iv) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;
 - (v) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article; or
 - (vi) by any other means authorised in writing by the member.

In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.

- (B) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that 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.

- (C) If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the company until he shall have communicated with the company and supplied to the company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.
- (D) The company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all members.

136. Record Date for Service

Any notice, document or other information may be served, sent or supplied by the company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supply. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supply of that notice, document or other information.

137. Members Resident Abroad or on Branch Registers

- (A) Any member whose registered address is not within the United Kingdom and who gives to the company a postal address within the United Kingdom at which notices, documents or other information may be served upon, or sent or supplied to, him shall be entitled to have notices, documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Any member whose registered address is not within the United Kingdom and who gives to the company an address for the purposes of communications by electronic means may, subject to these articles, have notices, documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or other information from the company.

- (B) For a member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

138. Service of Notice on Person Entitled by Transmission

A person who is entitled by transmission to a share, upon supplying the company with a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information shall be entitled to have served upon or sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or other information on a website. A person who is entitled by transmission to a share, upon supplying the company with an address for the purposes of communications by electronic means for the service of notices and the despatch or supply of documents and other information may have served on, sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share or, where applicable, may be notified at that address of the availability of the notice, document or other information on a website. In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice, document or other information served on or sent or supplied to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

139. Deemed Delivery

- (A) Any notice, document or other information, if served, sent or supplied by the company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.
- (B) Any notice, document or other information not served, sent or supplied by post but left by the company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the company in accordance with these articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.
- (C) Any notice, document or other information served, sent or supplied by the company by means of a relevant system shall be deemed to have been received when the company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

- (D) Any notice, document or other information served, sent or supplied by the company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- (E) Any notice, document or other information served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

140. Notice When Post Not Available

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

Destruction of Documents

141. Presumptions Where Documents Destroyed

If the company destroys or deletes:-

- (i) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or
- (ii) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the company, or
- (iii) any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered by the company at any time after a period of six years has elapsed from the date of registration, or
- (iv) any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use, or

- (v) any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates, or
- (vi) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

and the company destroys or deletes the document or instruction in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or Operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or instruction and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the company were correctly recorded. If the documents relate to uncertificated shares, the company must comply with any requirements of the uncertificated securities rules which limit its ability to destroy these documents. Nothing contained in this article shall be construed as imposing upon the company any liability which, but for this article, would not exist or by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner.

Indemnity

142. Indemnity of Directors

To the extent permitted by the Companies Acts, the company may indemnify any director of the company or of any associated company against any liability and may purchase and maintain for any director of the company or of any associated company insurance against any liability. No director of the company or of any associated company shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

B Shares

143. Rights and Restrictions Attached to B Shares

- (A) Form of Election
 - (i) Together with a circular to members dated 15 June 2006 (the "**Circular**") members were sent a form of election relating to the B Shares (the "**Form of Election**") under which they could elect in relation to any B Shares held by them to (i) participate in the purchase of the B Shares by a person or persons acting as principal (the "**Initial Purchase Offer**") or (ii) retain the B Shares.
 - (ii) The B Shares which holders of certificated shares who fail to return a duly completed Form of Election by 4.30 pm on 14 July 2006 (or such

other time and date that the board may determine) would otherwise be entitled to retain shall be issued to a nominee appointed by the board and acting on their behalf in accordance with Article 130.

- (iii) The board reserves the right, in its absolute discretion, to waive any defect or irregularity in relation to the completion of, or the receipt of, a Form of Election (or a withdrawal thereof). The board may, in addition, if it so determines in its absolute discretion, treat any other document or action as a Form of Election or as the completion of a valid Form of Election, as the case may be.

(B) Income

- (i) Out of the profits available for distribution in respect of each financial year or other accounting period of the company, the holders of the B Shares shall be entitled, in priority to any payment of dividend or other distribution to the holders of the ordinary shares and before profits are carried to reserves, to be paid a cumulative preferential dividend per B Share (the "**B Share Dividend**") calculated on 127p (the "**Return Amount**") per B Share in accordance with Articles 143(B)(ii) – (iv) below rounded down to the nearest whole penny.
- (ii) The first B Share Dividend shall be in respect of the period commencing on the date of issue of the B Shares and ending on 14 July 2007 and is to be paid in arrears on 14 July 2007 (or such later Business Day in 2007 as the directors may determine) and thereafter such dividend shall be paid (without having to be declared) in arrears on 14 July (or such later Business Day as the directors may determine) in each year or, if any such date would otherwise fall on a date which is not a Business Day it shall be postponed to the immediately following Business Day, without any consequent amendment to the amount being paid (each, a "**Payment Date**").
- (iii) The first period beginning on the date of issue of the B Shares and ending on 14 July 2007 and each twelve month period ending on 14 July thereafter is called a "**Calculation Period**". The annual rate applicable to each Calculation Period shall be 3.75%, calculated on the basis of a 365 day year such that the B Share Dividend shall accrue pro rata in respect of the number of days in the first Calculation Period (which shall include the date of issue of the B Shares).
- (iv) In this article, the expression "**Business Day**" means a day upon which pound sterling deposits may be dealt in on the London inter-bank market and commercial banks are generally open in London.
- (v) The holders of the B Shares shall not be entitled to any further right of participation in the profits of the company.

(C) Capital

- (i) On a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of ordinary shares, to the Return Amount per B Share held by them, together with a sum equal to the aggregate amount of accrued but unpaid dividend thereon.
- (ii) The aggregate entitlement of each holder of B Shares on a winding up in respect of all of the B Shares held by him shall be rounded down to the nearest wholly penny.
- (iii) On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the company in excess of that specified in Article 143(C)(i) above. If on such a winding-up the amounts available for payment are insufficient to cover in full the amounts payable on the B Shares, the holders of the B Shares will share rateably in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled.
- (iv) The holders of the B Shares shall not be entitled to any further right of participation in the assets of the company.

(D) Attendance and voting at general meetings

- (i) The holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the company nor to attend, speak or vote at such general meeting, unless:
 - (a) the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on such resolution; or
 - (b) at the date of the notice convening the meeting, the B Share Dividend has remained unpaid for six months or more from a Payment Date, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote on all resolutions.
- (ii) Whenever the holders of the B Shares are entitled to vote at a general meeting of the company, on a show of hands every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) by a representative shall have one vote, and on a poll every such holder shall have one vote per B Share.

(E) Company's right to procure sale

Subject to the provisions of the Companies Acts and to compliance with applicable securities law and regulations but without the need to obtain the sanction of any resolution of the holders of the B Shares, the company may:

- (i) at any time on or after 14 July 2009; or
- (ii) at any time when the company no longer meets some or all of the criteria for listing of the B Shares under the Listing Rules of the UK Listing Authority,

without obtaining the sanction of the holders of the B Shares appoint any person on behalf of all the holders of the B Shares to execute a transfer of all of the B Shares or any part thereof (and/or an agreement to transfer the same) in acceptance of an offer made by any person (other than the company) subject to such person paying to the holder of the B Shares so transferred such amount as they would be entitled to were the company to be wound up on such day and in connection therewith change the form of any B Shares held in uncertificated form to certificated form and cancel any relevant listing or trading of such B Shares (and the holders of B Shares shall take, and the company may on their behalf take, such steps as may be required in connection with such change of form or cancellation of listing).

(F) Class rights

- (i) The company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of B Shares.
- (ii) A reduction by the company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares and, upon such reduction, the payment to the holders of the B Shares of the preferential amounts to which they would be entitled to under Article 143(C) were the company to be wound up on the day that such reduction becomes effective (or the issue to the holders of the B Shares of new shares in any new holding company of the company with substantially the same terms as the B Shares), shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares. Without prejudice to the foregoing, the company is authorised to reduce (or purchase shares in) its capital of any class or classes (subject to obtaining, as applicable, the consent of the holders of the ordinary shares and the confirmation of the Court in each case in accordance with the Companies Acts) and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for

any purpose or require the consent of the holders of the B Shares. The holders of the B Shares shall not be entitled to participate in any capitalisation of profits or reserves by the company and any such capitalisation shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

- (iii) If at any time a currency other than pounds sterling is accepted as legal tender in the United Kingdom in place of or in addition to pounds sterling, the directors shall be entitled, without the consent of holders of the ordinary shares or the B Shares, to make such arrangements and adjustments in respect of the method of calculation and payment of any of the entitlements of holders of B Shares under these articles as the directors consider necessary, fair and reasonable in the circumstances to give effect to the rights attaching to the B Shares, including (without limitation) in respect of the calculation and payment of the B Share Dividend, notwithstanding the fact of such acceptance. Any such arrangements and adjustments shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of B Shares.

- (G) Deletion of Article 143(A)-(G) when no B Shares in existence

Article 143(A)-(G) shall remain in force until there are no longer any B Shares in existence. Thereafter Article 143(A)-(G) shall be and shall be deemed to be of no effect and shall be deleted and replaced with the wording "Article 143(A)-(G) has been deleted", and the separate register for the holders of B Shares shall no longer be required to be maintained by the company; but the validity of anything done under Article 143(A)-(G) before that date shall not otherwise be affected and any actions taken under Article 143(A)-(G) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

CONTENTS

	<u>Page</u>
1. Exclusion of other Regulations	1
2. Definitions	1
3. Authorised Share Capital	3
4. Rights Attached to Shares	3
5. Redeemable Shares	3
6. Purchase of Own Shares	3
7. Variation of Rights	3
8. Pari Passu Issues	4
9. Unissued Shares	4
10. Payment of Commission	4
11. Trusts Not Recognised	4
12. Suspension of Rights Where Non-Disclosure of Interest	4
13. Uncertificated Shares	7
14. Right to Share Certificates	8
15. Replacement of Share Certificates	9
16. Execution of Share Certificates	9
17. Share Certificates Sent at Holder's Risk	9
18. Company's Lien on Shares Not Fully Paid	9
19. Enforcing Lien by Sale	10
20. Application of Proceeds of Sale	10
21. Calls	10
22. Timing of Calls	10

23.	Liability of Joint Holders	10
24.	Interest Due on Non-Payment	10
25.	Sums Due on Allotment Treated as Calls	11
26.	Power to Differentiate	11
27.	Payment of Calls in Advance	11
28.	Notice if Call or Instalment Not Paid	11
29.	Form of Notice	11
30.	Forfeiture for Non-Compliance with Notice	11
31.	Notice after Forfeiture	12
32.	Sale of Forfeited Shares	12
33.	Arrears to be Paid Notwithstanding Forfeiture	12
34.	Statutory Declaration as to Forfeiture	12
35.	Transfer	12
36.	Signing of Transfer	13
37.	Rights to Decline Registration of Partly Paid Shares	13
38.	Compulsory Transfer of Shares	13
39.	Other Rights to Decline Registration	16
40.	Notice of Refusal	17
41.	No Fee for Registration	17
42.	Untraced Shareholders	17
43.	Transmission on Death	18
44.	Entry of Transmission in Register	18
45.	Election of Person Entitled by Transmission	18
46.	Rights of Person Entitled by Transmission	19
47.	Increase, Consolidation, Sub-Division and Cancellation	19

48.	Fractions	20
49.	Reduction of Capital	20
50.	Omission or Non-Receipt of Notice	20
51.	Postponement of General Meetings	20
52.	Quorum	21
53.	Procedure if Quorum Not Present	21
54.	Security Arrangements	21
55.	Chairman of General Meeting	21
56.	Orderly Conduct	22
57.	Entitlement to Attend and Speak	22
58.	Adjournments	22
59.	Notice of Adjournment	22
60.	Amendments to Resolutions	22
61.	Amendments Ruled Out of Order	23
62.	Votes of Members	23
63.	Method of Voting	23
64.	Procedure if Poll Demanded	24
65.	When Poll to be Taken	24
66.	Continuance of Other Business after Poll Demand	24
67.	Casting Vote of Chairman	24
68.	Votes of Joint Holders	24
69.	Voting on Behalf of Incapable Member	24
70.	No Right to Vote where Sums Overdue on Shares	25
71.	Objections or Errors in Voting	25
72.	Appointment of Proxies	25

73.	Receipt of Proxies	25
74.	Maximum Validity of Proxy	27
75.	Form of Proxy	27
76.	Cancellation of Proxy's Authority	27
77.	Separate General Meetings	27
78.	Number of Directors	27
79.	Directors' Shareholding Qualification	27
80.	Power of Company to Appoint Directors	28
81.	Power of Board to Appoint Directors	28
82.	Retirement of Directors by Rotation	28
83.	Filling Vacancies	28
84.	Power of Removal by Special Resolution	28
85.	Persons Eligible as Directors	28
86.	Position of Retiring Directors	29
87.	Vacation of Office by Directors	29
88.	Alternate Directors	29
89.	Executive Directors	31
90.	Directors' Fees	31
91.	Additional Remuneration	31
92.	Expenses	31
93.	Pensions and Gratuities for Directors	31
94.	Conflicts of Interest Requiring Board Authorisation	32
95.	Other Conflicts of Interest	33
96.	Benefits	33
97.	Quorum and Voting Requirements	34

98.	General	36
99.	General Powers of Company Vested in Board	36
100.	Borrowing Powers	36
101.	Agents	37
102.	Delegation to Individual Directors	37
103.	Official Seals	38
104.	Registers	38
105.	Provision for Employees	38
106.	Board Meetings	38
107.	Notice of Board Meetings	38
108.	Quorum	38
109.	Directors below Minimum through Vacancies	38
110.	Appointment of Chairman	39
111.	Competence of Meetings	39
112.	Voting	39
113.	Delegation to Committees	39
114.	Participation in Meetings	40
115.	Resolution in Writing	40
116.	Validity of Acts of Board or Committee	41
117.	Appointment and Removal of the Secretary	41
118.	Use of Seals	41
119.	Declaration of Dividends by Company	41
120.	Payment of Interim and Fixed Dividends by Board	42
121.	Calculation and Currency of Dividends	42
122.	Amounts Due on Shares may be Deducted from Dividends	42

123.	No Interest on Dividends	42
124.	Payment Procedure	43
125.	Uncashed Dividends	43
126.	Forfeiture of Unclaimed Dividends	43
127.	Dividends Not in Cash	44
128.	Scrip Dividends	44
129.	Capital Reserve	46
130.	Power to Capitalise Reserves and Funds	47
131.	Settlement of Difficulties in Distribution	47
132.	Power to Choose Any Record Date	47
133.	Inspection of Records	48
134.	Summary Financial Statements	48
135.	Method of Service	48
136.	Record Date for Service	49
137.	Members Resident Abroad or on Branch Registers	49
138.	Service of Notice on Person Entitled by Transmission	50
139.	Deemed Delivery	50
140.	Notice When Post Not Available	51
141.	Presumptions Where Documents Destroyed	51
142.	Indemnity of Directors	52
143.	Rights and Restrictions Attached to B Shares	52