



COMPANY LIMITED BY SHARES

5258191

MEMORANDUM OF ASSOCIATION

of

HARRODS AVIATION LUTON HANGAR LIMITED¹ (the "Company")

1. The Company's name is Harrods Aviation Luton Hangar Limited.
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:
 - (A) (i) to carry on business as a general commercial company;
 - (ii) to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
 - (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with property of all and any kinds and any interest, right or privilege in it, for such consideration and on such terms as may be considered expedient.
4. To purchase, subscribe for or otherwise acquire, and hold, sell or otherwise dispose of and deal with, any shares, stocks, debentures, bonds or securities of any other company.
 - (A) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
 - (B) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
 - (C) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to hold, dispose of or deal with any such investments or securities.
 - (D) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with or to subsidise or otherwise assist any person or company carrying on or proposing to carry on any trade or business.

¹ name of the Company was changed from Shelfco (No.3001) Limited to Harrods Aviation Luton Hangar Limited by written resolution passed on 4 November 2004.

- (E) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (F) To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges on all or any part of the undertaking, property, assets and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- (G) To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without limitation) to give indemnity for, or to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets and revenues (present and future) and uncalled capital of the Company, or by all or any of such methods, or in any other manner, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities and the discharge of any liabilities, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or of any person with which the Company has a business relationship.
- (H) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares, or by any other securities which the Company has power to issue, on such terms as may be considered expedient.
- (I) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, or in any other securities, on such terms as may be considered expedient.
- (J) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (K) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.

- (L) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest in them.
- (M) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (N) To establish and maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service or who have at any time been directors of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking or of any of the predecessors in the business and any member of any such person's family including a spouse or former dependant of any such person, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as referred to above, or of any such persons as referred to above, and to make payments for or towards the insurance of any such persons as referred to above.
- (O) To establish, on such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (P) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares in the capital of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (Q) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking of which may be considered expedient, either gratuitously or otherwise.
- (R) To enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, privileges, licences and permits, and to carry out, exercise and comply with any of them, and to promote any legislation, as may be considered expedient.
- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.
- (T) To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the

promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

- (U) To enter into any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, or any other similar transaction including, without limitation, any option in respect of any of these transactions or any combination of these transactions or such other derivatives transaction as may be considered conducive to the business of the Company.
- (V) To carry on any trade or business which, in the opinion of the directors of the Company, may seem capable of being advantageously or conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- (W) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

In this clause:

- (1) where they appear in this clause, the expressions “**subsidiary**” and “**holding company**” shall have the meanings in section 736 of the Companies Act 1985 and the expression “**associated company**”, or cognate expression, shall have the meaning in section 435(6) of the Insolvency Act 1986;
- (2) where the context so admits, the word “**company**” in this clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and
- (3) the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

5. The liability of the members is limited.

6. The Company's share capital is one thousand pounds (£1,000) divided into 1,000 shares of one pound (£1) each.

I, the subscriber to this memorandum of association, wish to be formed into a Company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of subscriber	Number of shares taken by subscriber
Mikjon Limited Lacon House Theobald's Road London WC1X 8RW	One

Date: 1 October 2004

Witness to the above signature:

V J Handley
Nabarro Nathanson
1 South Quay
Victoria Quays
Sheffield
S2 5SY

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HARRODS AVIATION LUTON HANGAR LIMITED¹ (the “Company”)

1. PRELIMINARY AND INTERPRETATION

- 1.1 The regulations contained in Table A (“Table A”) in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save as insofar as they are excluded or varied hereby.
- 1.2 In these regulations and in the regulations of Table A that apply to the Company the following definitions apply:

“Act”

the Companies Act 1985 as amended, consolidated or re-enacted from time to time;

“Articles”

the articles of association of the Company as amended from time to time;

“Business Day”

a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;

“clear days”

in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is given or on which it is to take effect;

“communication”

includes, but is not limited to a communication comprising sounds or images or both and a communication effecting a payment;

“Director”

a director of the Company from time to time;

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“electronic address”

includes, but is not limited to, any number or address used for the purposes of electronic communications;

“electronic communication”

a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

- (a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or
- (b) by other means but while in an electronic form;

“executed”

includes, but is not limited to, signed, sealed or authenticated in some other way;

“holder”

in relation to a share, the member whose name is entered in the register of members as the holder of that share;

“office”

the registered office of the Company from time to time;

“person with mental disorder”

a person who is, or may be, suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

“seal”

the common seal of the Company (if any);

“secretary”

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“United Kingdom”

Great Britain and Northern Ireland.

1.3 In the Articles, unless the context otherwise requires:

1.3.1 references to persons include references to natural persons and corporations;

- 1.3.2 words and expressions defined in the Act shall bear the same meaning in the Articles and in the regulations of Table A that apply to the Company (but excluding any statutory modification of the Act not in force at the date of adoption of the Articles and words and expressions expressly defined in the Articles); and
- 1.3.3 writing shall include any method of reproducing words in a legible and permanent form.
- 1.4 *In the Articles:*
- 1.4.1 the headings are for convenience only and do not affect the construction of the Articles;
- 1.4.2 words denoting the singular include the plural and vice versa; and
- 1.4.3 words denoting one gender include each gender and all genders.
- 1.5 Where an ordinary resolution of the Company is required for any purpose, a special or extraordinary resolution is also effective for that purpose and, where an extraordinary resolution is required for any purpose, a special resolution is also effective for that purpose.

2. PRIVATE COMPANY

The Company is a private company within the meaning of section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company is the sum of one thousand pounds (£1,000) divided into one thousand (1,000) ordinary shares of one pound (£1.00) each.
- 3.2 Subject to the Act and without prejudice to Article 3.3 the Company may:
- 3.2.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by the Articles;
- 3.2.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and *in such manner as may be approved by such resolution as is required by the Act; and*
- 3.2.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 3.3 The Directors (*for the purposes of section 80 of the Act*) are generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any unissued share of the Company or right to subscribe for or convert any security into, shares

to such persons, at such times and generally on such terms and conditions as they may determine, but subject to any agreement binding on the Company. The authority contained in this Article shall, unless revoked or varied in accordance with section 80 of the Act:

- 3.3.1 be limited to a maximum nominal amount of shares equal to the amount of the *authorised share capital with which the Company is incorporated*; and
- 3.3.2 expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority.
- 3.4 In exercising their authority under Article 3.3 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

4. LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder of such shares or one of two or more joint holders.

5. TRANSFER AND TRANSMISSION OF SHARES

- 5.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The Directors may also refuse to register a transfer unless the instrument of transfer:
 - 5.1.1 is delivered to the office or such other place as the Directors may decide and is *accompanied by the certificate for the shares to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so*;
 - 5.1.2 is in respect of only one class of shares;
 - 5.1.3 is in favour of not more than four transferees; and
 - 5.1.4 is duly stamped (if required).
- 5.2 No share shall be transferred to any infant, bankrupt or person with mental disorder.
- 5.3 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may after such time withhold payment of all dividends and other monies payable in respect of the share until the *requirements of the notice have been complied with*.
- 5.4 Regulation 31 shall be modified accordingly.

6. VARIATION OF RIGHTS

- 6.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the Act be modified, varied or abrogated with the consent in writing (other than consent contained in an electronic communication) of the holder or holders of at least three fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class.
- 6.2 To every such separate general meeting the Articles relating to general meetings shall apply, except that the quorum shall be (where all the shares of that class are held by one person) that person and (in any other case) two persons, present or by proxy, holding or representing by proxy at least one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy and entitled to vote at the meeting may demand a poll.
- 6.3 The rights attached to any class of share are not, unless otherwise expressly provided by the rights attaching to the shares of that class, deemed to be, modified, varied by the creation or issue of further shares ranking equally with them.

7. GENERAL MEETINGS

- 7.1 An annual general meeting and an extraordinary general meeting called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 7.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- 7.1.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 7.2 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 7.3 Subject to the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors of the Company.

8. NOTICES OF MEETINGS

- 8.1 Notice of a general meeting shall be sent to a person in writing or by using electronic communications to such electronic address as may for the time being be notified by that person to the Company for that purpose or in accordance with this Article 8.

8.2 Notice of a general meeting shall also be treated as sent to a person using electronic communications where:

8.2.1 the Company and that person have agreed that notices of general meetings required to be given to that person may instead be accessed by him on a website;

8.2.2 the meeting is a meeting to which that agreement applies;

8.2.3 that person is notified, in a manner for the time being agreed between him and the Company for the purpose, of:

(a) the publication of the notice on a website;

(b) the electronic address of that website;

(c) the place on that website where the notice may be accessed, and how it may be accessed; and

8.2.4 the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting,

and a notice treated in accordance with this Article as sent to any person is to be treated as so sent at the time of the notification mentioned in Article 8.2.3.

8.3 A notification given for the purposes of Article 8.2.3 must:

8.3.1 state that it concerns a notice of a Company general meeting sent in accordance with the Articles and the Act;

8.3.2 specify the place, date and time of the meeting; and

8.3.3 state whether the meeting is to be an annual or extraordinary general meeting.

8.4 Nothing in Article 8.2 shall invalidate the proceedings of a general meeting where:

8.4.1 any notice that is required to be published as mentioned in Article 8.2.4 is published for a part, but not all, of the period mentioned in that Article; and

8.4.2 the failure to publish that notice throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

9. PROCEEDINGS AT GENERAL MEETINGS

9.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote at the meeting.

9.2 If the Company only has one member, then such member, present in person or by proxy or, if a corporate member, by its duly authorised representative, shall be a quorum.

9.3 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:

9.3.1 if convened upon the requisition of members, shall be dissolved; or

- 9.3.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place or such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 9.4 A Director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 9.5 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.
- 9.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

10. MEMBERS' RESOLUTION IN WRITING

A resolution in writing executed by or on behalf of all the members of the Company who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present:

- 10.1 is as valid and effective as a resolution passed at a general meeting of the Company duly convened and held; and
- 10.2 may consist of several documents in the same form each executed by or on behalf of one or more of the members and execution in the case of a corporation which is a member shall be sufficient if made by an officer of such corporation or other person authorised so to execute.

11. VOTES OF MEMBERS

- 11.1 The appointment of a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, executed under its seal or signed by an officer of the corporation or other person authorised so to sign) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 11.2 The appointment of a proxy shall not be valid and the proxy named in it shall not be entitled to vote at the meeting unless the appointment of the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors:
- 11.2.1 is received at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting) at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- 11.2.2 in the case of an appointment contained in an electronic communication, where an electronic address has been specified for the purpose of receiving electronic communications:
- (a) in the notice convening the meeting; or
 - (b) in any form of appointment of proxy sent out by the Company in relation to the meeting; or
 - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- is received at such electronic address at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or
- 11.2.3 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, is received as specified in Article 11.2.1 at least 24 hours before the time fixed for the holding of the adjourned meeting or the taking of the poll; or
- 11.2.4 in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it is demanded, is received by the chairman or the secretary or a Director at the meeting at which the poll is demanded.

12. DIRECTORS

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

13. ALTERNATE DIRECTORS

- 13.1 A Director may by notice in writing sent to the office, or delivered at a meeting of the Directors, appoint another Director or any other person approved by the Directors and willing to act to be his alternate director and may in like manner terminate such appointment.
- 13.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 13.3 An alternate director is (subject to his giving to the Company an address or electronic address at which notice may be sent to him) entitled to notice of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and to attend, speak and vote as a Director at any such meeting at which the Director appointing him is absent and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the Articles shall apply as if he (instead of his appointor) were a Director.

- 13.4 If an alternate director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.
- 13.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the Directors shall be as effective as the execution by his appointor.
- 13.6 An alternate director shall not (save as provided in this Article 13) have power to act as a Director nor shall he be deemed to be a Director for the purposes of the Articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 13.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 13.8 Regulation 88 shall be modified accordingly.

14. POWERS OF DIRECTORS

- 14.1 Without prejudice to the powers conferred by regulation 70 of Table A, the Directors may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribute to any pension, or superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or any such other undertaking and the spouses, widows, widowers, families and dependants of any such person and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons. Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.
- 14.2 Without prejudice to regulation 70 of Table A and the Articles and subject to the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:
- 14.2.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or its holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or its holding company, or of any subsidiary undertaking of the Company or of such other company;

- 14.2.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including (without limitation) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

15. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 15.1 The Directors shall not retire by rotation, Regulation 78 shall be modified accordingly.
- 15.2 The Directors may appoint a person, who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 16.1 *The office of a Director shall be vacated if:*
- 16.1.1 he ceases to be a Director by virtue of the Act or he becomes prohibited by law from being a Director; or
- 16.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 16.1.3 he is a person with mental disorder; or
- 16.1.4 he resigns his office by notice sent to the Company; or
- 16.1.5 he is removed from office under section 303 of the Act or by extraordinary resolution of the Company; or
- 16.1.6 notice in writing executed by or on behalf of all the other Directors removing him from office is received at the office (which removal shall be treated as an act of the Company).
- 16.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

17. DIRECTORS' INTERESTS

A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:

- 17.1 shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act;

17.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

18. PROCEEDINGS OF DIRECTORS

18.1 Subject to the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and on the request of a Director the secretary shall, call a meeting of the Directors. It shall be necessary to send a notice of a meeting of the Directors to all the Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. It shall not be necessary to send notice of a meeting of the Directors to any Director absent from the United Kingdom save in any case where such absent Director leaves an address (either inside or outside the United Kingdom) or an electronic address for the purpose in which case a notice sent to that address or contained in an electronic communication sent to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent. Neither the accidental failure to send notice of a meeting of the Directors to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.

18.2 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles.

18.3 Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

18.4 A resolution in writing executed by or on behalf of all the Directors (including a sole Director) entitled to notice of a meeting of Directors or of a committee of Directors shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same form each duly executed by or on behalf of one or more Directors; but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.

18.5 A Director may participate in a meeting of the Directors or (as the case may be) a committee of Directors, through the medium of a telephone conference or video conference or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one place if all those participating can hear and speak to each other throughout the meeting. A Director participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. A resolution

passed by the Directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

19. EXECUTION OF DOCUMENTS

- 19.1 Where the Act so permits, any document signed by one Director and the secretary or by two Directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no document shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 19.2 The Directors may decide the terms and conditions upon which a document contained in an electronic communication which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

20. DIVIDENDS

- 20.1 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.
- 20.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of such monies. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

21. NOTICES

- 21.1 A notice to be sent or given to or by any person under the Articles (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be in writing and subject to the Articles, may be sent using electronic communication to an electronic address from time to time notified for that purpose to the person sending the notice. Notice may be sent or given personally or by letter or (if appropriate) using electronic communication. The address for service of the Company shall be the office or such other place as the Directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service within the United Kingdom as the addressee may from time to time notify to the Company for the purposes of this Article. In the absence of such address or electronic address the member shall not be entitled to receive from the Company notice of any meeting.
- 21.2 In the case of joint holders of a share, a notice shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so sent or given shall be sufficient notice to all the joint holders.

- 21.3 Notices will be deemed to be received:
- 21.3.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice signed by or on behalf of the addressee;
 - 21.3.2 if by letter, at noon two Business Days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly stamped first class, addressed and delivered to the postal authorities; and
 - 21.3.3 if by electronic communication to an electronic address, at the expiration of 24 hours after the time it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators.

22. INDEMNITY

Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, secretary or manager of the Company shall be entitled to be indemnified out of the assets of the Company against all liabilities, losses, costs and expenses incurred or sustained by him in the execution and discharge of his duties. Regulation 118 of Table A shall be extended accordingly.

NAME AND ADDRESS OF SUBSCRIBER

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Date: 1 October 2004

Witness to the above signature:

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