

Company No. 760488



The Companies Act 1948

and

The Companies Act 1985

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

I.W.S. NOMINEE COMPANY LIMITED

(Adopted by Written Resolution passed on 27 JUNE 1997)

1. **Preliminary**

The regulations contained in Table C to any Companies Act or Companies (Consolidation) Act prior to the Companies Act 1985 and in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles shall not apply to the Company. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

2. Operative clauses

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:-

"the Act"	The Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"these Articles"	These Articles of Association, whether as originally adopted or as from time to time altered by special resolution
"clear days"	In relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"the directors"	The directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company
"executed"	Includes any mode of execution
"office"	The registered office of the Company
"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

"the United Kingdom"

Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

3. **Members**

- 3.1 Such persons as have been admitted to membership (and have not withdrawn) in accordance with previous Articles of Association of the Company, or as shall be admitted to membership (and shall not withdraw) in accordance with these Articles, shall be members of the Company. No person shall be admitted a member of the Company unless he is approved by the Company in general meeting. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the directors require signed by him.
- 3.2 A member (including for the avoidance of doubt a subscriber) may at any time withdraw from the Company by giving at least seven clear days' notice to the Company, provided that after such withdrawal the number of members remaining is not less than one. Membership shall not be transferable and shall cease on death.
- 3.3 Regulations 2 to 35 (inclusive) of Table A shall not apply to the Company.

4. **General meetings**

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

5. **Notice of general meetings**

- 5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed in accordance with section 369(3) of the Act. The notice shall specify the time and place of the meeting and, only in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 5.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the directors and auditors and the appointment of and the fixing of the remuneration of the auditors.
- 5.3 Notwithstanding that the Company does not have a share capital every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

6. **Proceedings at general meetings**

- 6.1 The words "save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum" shall be added at the end of the second sentence of regulation 40 of Table A.
- 6.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the

same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the member or members present in person or by proxy or (being a body corporate) by representative entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Regulation 41 of Table A shall not apply to the Company.

- 6.3 The words "and at any separate meeting of the holders of any class of shares in the company" in regulation 44 of Table A and paragraph (d) of regulation 46 of Table A shall not apply to the Company.

7. **Votes of members**

- 7.1 Regulations 54, 55, 57 and 59 of Table A shall not apply to the Company. On a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a body corporate) is present by representative or by proxy (not being himself a member entitled to vote) shall have one vote. On a poll every member present in person or by proxy or by duly authorised representative (as the case may be) shall have one vote.

- 7.2 Any proxy shall be entitled to cast the votes to which he is entitled in different ways.

8. **Minimum Number of Directors**

The number of directors (other than alternate directors) shall not be less than two. Regulation 64 of Table A shall not apply.

9. **Alternate directors**

- 9.1 An alternate director shall be entitled to receive notice of all meetings of the directors and

of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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. Regulation 66 of Table A shall not apply to the Company.

9.2 A director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company.

9.3 Save as otherwise provided in the regulations of the Company, an alternate director shall be deemed for the purposes specified in Article 9.1 to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company.

10. **Appointment and retirement of directors**

10.1 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

10.2 A majority in number of those members having the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person

to be a Director and/or may by like notice appoint or remove any director as chairman of the board of directors.

10.3 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 additional director.

10.4 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 these Articles as the maximum number of directors.

11. **Disqualification and removal of directors**

The office of a director shall be vacated if:-

11.1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or

11.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

11.3 he is, or may be, suffering from mental disorder and either:-

11.3.1 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 1960; or

11.3.2 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 receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

11.4 he resigns his office by notice to the Company; or

11.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,

and regulation 81 of Table A shall not apply to the Company.

12. **Directors' expenses**

The words "of any class of shares or" shall be omitted from regulation 83 of Table A.

13. **Gratuities and pensions**

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

14. **Proceedings of the directors**

14.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:-

14.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

14.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

14.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

14.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

14.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 14.1.1 to 14.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

14.2 For the purposes of Article 14.1:-

14.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

14.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

14.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

14.3 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and 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.

14.4 Regulation 88 of Table A shall be amended by substituting for the sentence:-

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:-

"Notice of every meeting of the directors shall be given to each director and his alternate."

14.5 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

15. Minutes

The words "of the holders of any class of shares in the company" shall be omitted from

regulation 100 of Table A.

16. **The seal**

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. Regulation 101 of Table A shall not apply to the Company.

17. **Dividends**

Regulations 102 to 108 (inclusive) shall not apply to the Company.

18. **Capitalisation of profits**

Regulation 110 of Table A shall not apply to the Company.

19. **Notices**

19.1 The second and third sentences of regulation 112 of Table A shall not apply to the Company.

19.2 Where a notice is sent by post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 120 hours after the envelope containing the same is posted. Regulations 114 to 116 (inclusive) of Table A shall not apply to the Company.

19.3 The words "or of the holders of any class of shares in the company" shall be omitted from regulation 113 of Table A.

20. **Winding up**

Regulation 117 of Table A shall not apply to the Company.

21. **Indemnity**

- 21.1 Subject to the provisions of section 310 of the Act every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.
- 21.2 The directors shall have power to purchase and maintain for any director, (including an alternate director) officer or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, (including as an alternate director) officer or auditor.
- 21.3 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 21.2.