

COMPANY NO. 1454212

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TARGET HOLDINGS LIMITED

PASSED 21st MARCH 1988

At the Annual General Meeting of the Company convened and held on 21st March 1988 the following resolution was duly passed as a Special Resolution:-

"That the document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof."

*P. G. Roberts*

Director

Presented by:  
P G Roberts  
Company Secretary  
Target Group PLC  
Target House  
Gatehouse Road  
Aylesbury  
Bucks HP19 3EB



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TARGET HOLDINGS LIMITED

(Adopted by Special Resolution  
passed on 21st March 1988)

*Revised*

PART A

PRELIMINARY

1. THE regulations contained in Table A in the First Schedule to the Companies Act 1948 and any amendment or alteration thereof and the regulations contained in Table A as from time to time prescribed pursuant to Section 8 of the 1985 Act shall not apply to the Company except so far as repeated or contained in these Articles.

2. (1) IN these Articles unless inconsistent with the subject or context:

(a) The words in the first column of the table below bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

The 1985 Act

The Companies Act 1985.

The Statutes

The 1985 Act together with every other statute for the time being in force concerning bodies corporate and affecting the Company and any regulations made thereunder.

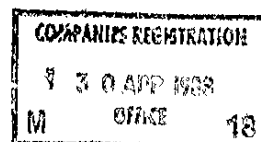
These Articles

The Articles of Association for the time being of the Company.

The Auditors

The Auditors for the time being of the Company.

The name of the Company was changed from Kurtworth Limited on 27.4.82.



The British Islands

Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.

Clear days

In relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

The Company's Holding Company

Target Group PLC

The Directors

The Directors for the time being of the Company.

Dividend

Dividend or bonus.

Executed

Any mode of execution of a document.

The Group

The Company, its subsidiary companies, any holding company of the Company, any subsidiary of any such holding company, and any other company in which the Company is for the time being directly or indirectly interested.

The Office

The registered office for the time being of the Company.

Ordinary Shares

Ordinary shares of 25p each of the Company.

Paid up

Paid up or credited as paid up.

The Register

The register of members to be kept pursuant to Section 352 of the 1985 Act.

The Seal

The common seal of the Company or any official seal of the Company approved by the Directors for any purpose authorised by the Statutes, as appropriate.

In Writing

Written, typewritten, printed, lithographed, photographed or visibly expressed in all or any of these or any other modes of representing or reproducing words in a legible and non-transitory form.

(b) The expression "Secretary" (subject to the provisions of Section 283 of the 1985 Act) includes an assistant or deputy secretary and any person authorised by the Directors to perform any of the duties of the Secretary.

(c) Words importing the singular include the plural, and vice versa.

(d) Words importing the masculine include the feminine, and vice versa.

(e) Words importing persons include corporations.

(f) References to any statute (or to any provisions of any statute) shall be construed as references to any such statute (or to the provisions of any such Statute) including any statutory modification or re-enactment thereof for the time being in force.

(g) Subject as aforesaid, words and expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force at the date of the adoption of this Article.

(2) If at any time there shall be no "Company's Holding Company":-

(i) any requirement herein to have or obtain the consent or approval, or the consent or approval in writing, of the Company's Holding Company shall be construed as a requirement to have or obtain the approval of the Company in General Meeting;

(ii) any reference to a matter as determined by the Company's Holding Company shall be construed as a reference to such matter as determined by the Company in General Meeting;

(iii) the reference to the Company's Holding Company in Article 64 shall be construed as a reference to the Directors; and

(iv) the power conferred in Article 85(6) shall be construed as a power exercisable by the Company in General Meeting.

#### SHARE CAPITAL

3. THE authorised share capital of the Company and the respective rights attached to the several classes of share (if any) in the capital of the Company are set out in Part B of these Articles. Such rights may be varied in the manner provided in Section 125(2) and (6) of the 1985 Act.

4. SUBJECT to these Articles, all unissued shares in the capital of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may, with the consent in writing of the Company's Holding Company, exercise the power of the Company to allot, grant options over, offer or otherwise deal with or dispose of the unissued shares in its capital to such persons at such times and generally on such terms and conditions and in such manner as the Directors think proper.

5. (1) SUBJECT to the following provisions of this Article the Directors are hereby generally authorised for the purposes of Section 80 of the 1985 Act to exercise (with the consent in writing of the Company's Holding Company in respect of any particular exercise) all powers of the Company to allot any Relevant Securities (as defined in Section 80 of the 1985 Act), and are hereby authorised to allot any Relevant Securities notwithstanding that authority for the purposes of Section 80 of the 1985 Act shall have previously expired if the Relevant Securities are allotted in pursuance of an offer or agreement made before such authority expired.

(2) The Company in General Meeting may from time to time by Ordinary Resolution:-

(a) renew the authority hereby conferred upon the Directors to allot Relevant Securities (whether or not such authority has been previously renewed) for further periods not exceeding five years from the date of each such renewal; but any such Resolution renewing (or varying and renewing) the authority shall state (or re-state) the amount of the Relevant Securities which may be allotted under such authority or, as the case may be, remaining to be allotted, and must specify the date on which the authority will expire; or

(b) vary or revoke the authority.

6. WITHOUT prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied), except with such consent or sanction as is provided pursuant to Article 3 any share in the Company may be allotted with such preferred, deferred, qualified or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company by Ordinary Resolution at the time of creation of such shares, or in default the Directors, may determine.

7. SUBJECT to the provisions of and so far as may be permitted by law and in addition thereto with the consent in writing of the Company's Holding Company, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose in any manner and from any source permitted by law.

8. THE Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing to do so whether absolutely or conditionally, such commissions not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commissions may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

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9. NO person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by the Statutes required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered Holder.

INCREASES, REDUCTIONS AND ALTERATIONS  
OF CAPITAL

10. THE Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

11. EXCEPT so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the same provisions of these Articles with reference to transfer, transmission and otherwise as the existing capital and shall be deemed to form part of the Company's original capital.

12. SUBJECT to such sanction of the Court as may be required by the Statutes the Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may from time to time by Ordinary Resolution cancel any shares at the date of the passing of the Resolution not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled.

13. THE Company may from time to time by Ordinary Resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; or

(b) sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provisions of Section 121(3) of the 1985 Act, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, voting, capital or otherwise over the others or any other of such shares.

14. ANYTHING done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

15. WHENEVER as the result of any consolidation of shares members are entitled to any fractions of shares of the Company, subject to any direction contained in the resolution authorising the same, the Directors may deal with such fractions in any manner they may think fit, and in particular, may sell all or any of the shares representing such fractions and shall at their absolute discretion either distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions, or utilise the same in the payment of the costs incurred by the Company in such consolidation or may deal with the same partly in one way and partly in another. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he 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 or invalidity in the proceedings relating to the transfer.

#### SHARE CERTIFICATES

16. EVERY share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and shall in every case specify the number and class of shares to which it relates and the amount paid up thereon.

17. THE Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

18. CERTIFICATES may be delivered either by handing the same personally or by despatching the same to the holder (or, in the case of joint holders, to the first named in the Register) or to the agents of the holder, and any certificates so despatched shall be sent at the risk of the holder.

19. If any certificate is worn out, defaced or alleged to be stolen, lost or destroyed, the Company may issue a new certificate to replace it upon the request of the holder of the shares to which it relates (or, in the case of joint holders, of such of the holders as the Directors in their absolute discretion shall require), without charge but subject to delivery up of the old certificate or, if it is alleged to be stolen, lost or destroyed, subject to compliance with such conditions (if any) as to evidence and indemnity (with or without security) and to payment of the exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit.

#### TRANSFER OF SHARES

20. THE Directors shall decline to register any transfer of any share, whether or not it is a fully paid share, unless the transfer is approved in writing by the Company's Holding Company or is a transfer to or from the Company's Holding Company.

21. [Not used]

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22. SUBJECT to the restrictions contained in these Articles, a transfer of shares shall be made by instrument of transfer complying with these Articles or permitted by the Statutes. The transferor named therein shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the Register in respect thereof.

23. THE instrument of transfer of any share must be in writing and in any usual or common form or such other form as the Directors may from time to time approve, and must be executed by or on behalf of the transferor (and, in the case of a transfer of a partly paid share, by the transferee), but need not be under seal (except in the case of a transfer by a corporation, in which case the instrument of transfer must be under seal unless the Directors in their absolute discretion decide to recognise a transfer under hand by a person duly authorised to sign on behalf of the corporation). Every instrument of transfer to be registered must be left duly stamped at the Office or such other place as the Directors may from time to time appoint and, when registered, may be retained by the Company.

24. The Directors may decline to register a transfer unless:-

(a) the instrument of transfer in an approved form duly completed and stamped is lodged at the Office or at such other place as the Directors may have appointed, and is accompanied by the certificate for the shares to which it relates with such other evidence as the Directors may require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of shares; and

(c) the instrument of transfer is in favour of not more than four persons as the transferee.

25. THE registration of transfers of shares or of any class of shares or of any other class of security in the capital of the Company may be suspended and the Register may be closed at such times (if any) and for such periods as the Directors may from time to time determine PROVIDED THAT such registration shall not be suspended and the Register shall not be closed for more than thirty days in any year.

26. THE Directors shall be entitled to recognise and to give effect to a renunciation of the allotment of any share by the allottee in favour of some other person before any person has been entered in the Register as the holder of such share.

#### TRANSMISSION OF SHARES

27. IN the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share solely or jointly held by him.



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28. ANY person becoming entitled by transmission to a share may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

29. IF the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the right to transfer and the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power or duty of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

30. IF the person so becoming entitled shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. The Directors shall have, in respect of any transfer so executed, the same power or duty of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

31. SUBJECT to the next following Article, a person entitled by transmission to a share shall be entitled (upon such evidence being produced as may from time to time be required by the Directors as to his entitlement) to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

32. THE Directors may at any time give notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share and, if the notice is not complied with within twenty-eight days, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of the share (but any such action shall not constitute the Company a trustee in respect of any such dividends or other moneys) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with.

#### GENERAL MEETINGS

33. (1) THE Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

34. THE Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings may also be convened by any member or members of the Company together holding more than half in nominal value of the equity share capital of the Company in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

35. TWENTY-ONE clear days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice in writing at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Statutes entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

36. A GENERAL Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

37. A DIRECTOR shall be entitled to receive notice of and to attend and speak at all meetings of the Company and at all separate meetings of the holders of any class of shares in the capital of the Company.

38. A RESOLUTION in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective for all Purposes as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. In the case of a member which is a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

#### PROCEEDINGS AT GENERAL MEETINGS

39. THE ordinary business of the Annual General Meeting shall be

(a) to declare dividends;

(b) to consider the documents required by the Statutes to be comprised in the accounts of the Company;

(c) to re-appoint retiring Auditors (other than auditors last appointed otherwise than by the Company in General Meeting);

(d) to fix, or to fix the manner of determining, the remuneration of the Auditors; and

(e) to renew or to vary (or both) the authority for the purposes of Section 80 of the 1985 Act contained in Article 6 (the Directors' authority to allot unissued shares of the Company).

All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed to be special).

40. NO business shall be transacted at any General Meeting unless a quorum is present throughout the meeting. The quorum for any General Meeting shall be two members present in person, of whom one shall be the Company's Holding Company by its duly authorised representative,

41. IF within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (unless such day shall be a public holiday when it shall stand adjourned to the next working day following such holiday), 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 such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting the member or members (whatever their number) present in person or by proxy and entitled to vote at the meeting shall be a quorum.

42. THE Chairman (if any), failing whom the Deputy Chairman (if any), of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within five minutes after the time appointed for holding the same, or shall be present but unwilling to act as chairman of the meeting, the Directors present shall choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves, to be chairman of the meeting.

43. THE chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting, specifying the place and time of the meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

44. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman of the meeting or by any member present in person or by proxy. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is so withdrawn, the meeting shall continue as if the demand had not been made.

45. No poll shall be demanded on the election of a chairman of a meeting.

46. A POLL validly demanded shall be taken forthwith or (except on a question of adjournment) at such later time (within fourteen days) and at such place and in such manner as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately. The chairman of the meeting may appoint scrutineers (who need not be members) for the purpose of taking a poll and may fix a time and place for declaring the result of the Poll.

47. IN the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have.

48. THE demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

49. SUBJECT to any special rights or restrictions as to voting attached to any shares by or in accordance with their terms of issue or these Articles, at any meeting on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

50. A MEMBER who is a patient for the purposes of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote at a meeting, whether on a show of hands or on a poll, by his curator bonis, receiver, committee, or other person authorised in that behalf whether by virtue of appointment by such Court or otherwise, and such last-mentioned persons may give their votes by proxy whether on a show of hands or on a poll PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office, or at such other place within the British Islands as is specified for the purpose in the notice convening the meeting at least thirty minutes before the time appointed for holding the meeting or adjourned meeting at which the person claiming to vote proposes to vote, or in the case of a poll, not less than thirty minutes before the time appointed for the taking of the poll, or shall have been deposited with the chairman of the meeting at the commencement of such meeting (or adjourned meeting).

51. IF two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of that share.

52. SAVE as herein expressly provided, no member, other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.

53. VOTES may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

54. ON a poll taken at a meeting of the Company or at a meeting of the holders of any class of shares 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.

55. ANY corporation which is a member of the Company may authorise any person to act as its representative at any meeting of the Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person at any meeting at which any such representative is present. Any such authorisation in writing purporting to be signed by an officer of or other person duly authorised for the purpose by the said corporation shall be conclusive evidence of the authority of the representative to act on behalf of the corporation.

58. NO objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed by the chairman of the meeting prior to the declaration of the result of the resolution on which such vote is given or tendered shall be valid for all purposes. Any such objection duly raised shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

59. ANY instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors, but shall be in writing, executed by the appointor or by his agent duly authorised in writing or if such appointor is a corporation either under its common seal or under the hand of an officer or of an attorney or other person duly authorised in writing in that behalf to sign the same.

59. THE instrument appointing a proxy and any written authority under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors or such other copy or evidence thereof as the Directors in their absolute discretion shall approve, any such approval being given either generally or in any specific case, shall if in writing be deposited at the Office, or at such other place within the British Islands as is specified in the notice of the meeting or in the form of instrument of proxy issued by the Company, at least thirty minutes before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll, not less than thirty minutes before the time appointed for the taking of the poll, or may be deposited with the chairman of the meeting at the commencement of such meeting (or adjourned meeting) and in default the instrument of proxy shall not be treated as valid.

59. A VOTE given or poll demanded in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or incapacity of the appointor or revocation of the proxy or of the authority under which it was executed, provided no intimation in writing of the death, incapacity or revocation shall have been received by the chairman of the meeting before the time fixed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the proxy is used.

60. NO instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

#### DIRECTORS

61. UNTIL otherwise determined by the Company's Holding Company, the minimum number of Directors shall be two and the maximum number of Directors shall be fourteen. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.



62. THE remuneration of the Directors shall from time to time be determined by the Company's Holding Company. Such remuneration shall be deemed to accrue from day to day.

63. THE Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or meetings of the Company or of the holders of shares of any class in the capital of the Company.

64. THE Company's Holding Company may grant special remuneration to any Director who, being called upon, shall be willing to render any executive, special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission or participation in profits, or by any or all of those modes or otherwise.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

65. SUBJECT to the provisions of Article 61, the Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, either on the nomination by instrument in writing signed by a director, or the secretary of the Company's Holding Company on its behalf and expressed to be made pursuant to this Article or otherwise subject in any such case to the consent in writing of the Company's Holding Company.

66. THE continuing Director or Directors at any time may act, notwithstanding any vacancy in their body PROVIDED ALWAYS that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of filling up vacancies in their body (subject as provided in Article 65) or calling a General Meeting of the Company, but not for any other purpose.

67. UNLESS and until otherwise resolved by the Company in General Meeting the Directors shall not be subject to retirement by rotation.

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

69. [Not used]

70. (1) THE office of a Director shall be vacated in any of the following events:-

(a) if a receiving order is made against him, or he makes any arrangement or composition with his creditors generally;

(b) if in England or elsewhere an order shall be made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a curator bonis or guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with regard to his property or affairs, and the Directors pass a resolution that he has by reason of mental disorder vacated office;

(c) if he absents himself from meetings of the Directors for a continuous period of six months without leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;

(d) if he is or becomes prohibited by law from being or acting as a Director;

(e) if he shall resign by notice in writing under his hand delivered to the Office or tendered at a meeting of the Directors;

(f) if being an executive director holding office as such pursuant to the next following Article his appointment thereunder is revoked or terminated as therein provided;

(g) if he is removed from office by a resolution duly passed pursuant to Section 303 of the 1985 Act;

(h) if notice in writing that he be removed from office, signed by a director or the secretary of the Company's Holding Company on its behalf and expressed to be made pursuant to this Article, is delivered to the Office or to the Secretary of the Company or is produced to a meeting of the Directors;

and shall be vacated with effect from the conclusion of the Annual General Meeting next following the date on which a Director attains the age of seventy and the provisions of Section 293(5) of the 1985 Act shall not apply.

(2) resolution of the Directors Pursuant to Article 70(1)(b) or (c) declaring a Director to have vacated office as aforesaid shall be conclusive as to the facts and the grounds of vacation stated in the resolution.



### EXECUTIVE DIRECTORS

71. THE Directors may from time to time appoint any of their number to be the holder of any executive office (including but not limited to such offices as Chairman, Deputy Chairman, Vice-Chairman (in each such case if the Directors shall determine the same to be an executive appointment), and Chief Executive, Managing Director or Joint Managing Director or their deputies) or any other employment with the Company or any of its subsidiaries for such period and upon such terms subject in each such case to the consent in writing of the Company's Holding Company as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke or terminate such appointment, but without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The holder of any such executive office or other employment shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Directors may determine (subject to the consent aforesaid), and either in addition to or in lieu of his remuneration as a Director. Any such appointment shall be immediately and automatically determined if the appointee shall cease through any cause (other than by the giving of notice under Article 70(1)(e)) to be a Director.

72. SUBJECT to the consent in writing of the Company's Holding Company, the Directors may entrust to and confer upon an executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

### POWERS OF THE DIRECTORS

73. THE business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, including without limitation the commencement or discontinuance of any business falling within the powers of the Company subject, nevertheless, to the provisions of the Statutes and of these Articles and to such directions (being not inconsistent with these Articles) as may be prescribed by the Company's Holding Company and delivered to the Office; but no such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been prescribed or made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

74. THE Directors may from time to time and at any time by power of attorney, under the Seal or under the hand of a Director, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

#### BORROWING POWERS

75. THE Directors may (subject to their obtaining the prior consent in writing of the Company's Holding Company in respect of any exercise of the powers hereby conferred which is undertaken otherwise than in the ordinary course of business of the Company) exercise all the powers of the Company to borrow money, whether or not in excess of the nominal amount of the share capital of the Company for the time being issued, in such manner and upon such terms and on such security as may seem to them to be expedient and subject as hereinbefore stated to mortgage or charge all or any part or parts of its undertaking, property and assets, both present and future, including its uncalled capital, and subject as hereinbefore stated and to compliance with the requirements of Section 80 of the 1985 Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party but so that no lender or other person dealing with the Company shall be concerned to see or enquire whether any such consent shall be required or have been obtained.

#### GUARANTEE POWERS

76. THE Directors may exercise all the powers of the Company to give guarantees or indemnities in such manner as may seem to them to be in the interests of the Company and in particular (but without limiting the generality of the foregoing) may give such guarantee or indemnity for the performance of the contracts, engagements, liabilities, obligations, mortgages, charges, debentures, debenture stock and bonds of and payment of the capital or principal (together with any premium) of and dividends or interest of any stock, shares or securities of any company which is a subsidiary or holding company of the Company or a subsidiary of any such holding company or in which the Company is for the time being directly or indirectly interested.

#### POWER TO PAY PENSIONS AND TO PROVIDE FOR EMPLOYEES

77. (1) THE Directors may establish or continue and maintain or procure the establishment or continuance and maintenance of or the participation of the Company in any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds or schemes for the benefit of, and give or procure the giving of

donations, gratuities, pensions allowances or other benefits to, any persons who are or were at any time directors or officers of or in the employment or service of any company comprised in the Group, or of any company which is or was a predecessor in business of or the whole or any part of the undertaking of which has become mediately or immediately vested in, the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, children or step-children and other relatives and the dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of any company comprised in the Group, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any company comprised in the Group. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director whether or not holding or whether or not he has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or 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.

(2) For the purposes of this Article reference to "company", except where used in reference to this Company, shall be deemed to include any partnership, organisation, government, authority or other body, whether corporate or unincorporate, and whether incorporated or domiciled in the United Kingdom or elsewhere.

78. THE Directors are hereby authorised to exercise (by resolution of a meeting of the Directors) the Power conferred upon the Company by sub-section (1) of Section 719 of the 1985 Act to make provision out of the profits of the Company available for dividend, for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries, being provision in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### PROCEEDINGS OF DIRECTORS

79. THE Directors or any committee of Directors may meet together either in person or by telephone (provided that all parties to the meeting can hear each other) for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two shall be a quorum. Except as otherwise provided in these Articles questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

80. A DIRECTOR may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the British Islands, unless such a Director has given to the Company an address within the British Islands at which notice may be served upon him. Notice of a meeting of Directors shall be deemed to be duly given to any person if given to him personally or by word of mouth or sent in writing to his last known address within the British Islands or any other address within the British Islands given to the Company by him for the purpose. A Director may waive either prospectively or retrospectively notice of any meeting of the Directors which would otherwise be required to be given to him.

81. THE Directors may from time to time elect and remove a Chairman and a Deputy Chairman and one or more Vice-Chairmen, subject in any such case to the consent in writing of the Company's Holding Company. Such office shall not constitute the holder thereof an executive director of the Company unless the Directors, at the time of such appointment or otherwise, shall determine the same to be or have become an executive appointment. The Chairman, failing whom the Deputy Chairman (if any), shall preside at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same or shall be present but unwilling to act as chairman of the meeting, a substitute chairman for that meeting shall be appointed by such meeting from among the Directors present.

81. THE Directors may delegate any of their powers to committees consisting of one or more members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors except that unless and until otherwise determined by the Directors a quorum shall be two.

83. ALL acts bona fide done by any meeting of the Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.

84. THE Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and of holders of any class of shares in the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meetings, if purporting to be signed by the chairman of such meetings, or by the chairman of the next succeeding meeting of the Company or class or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

85. A RESOLUTION in writing signed or approved by telex, telecopy or other means of transmission of written matter, or by telephone subsequently confirmed by letter, telex, telecopy or other means of transmission of written matter by each Director present within the British Islands throughout the day of circulation of the resolution and entitled to receive notice of a meeting of the Directors or by each member of a committee shall be as effective as a resolution passed at a meeting of the Directors or, as the case may be, of such committee, duly convened and held, and where in writing signed by more than one Director or member of a committee may consist of several documents in the like form each signed by one or more of the Directors, or members of the committee concerned, as the case may be.

#### INTERESTS OF DIRECTORS

86. (1) A DIRECTOR may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may determine subject to the consent in writing of the Company's Holding Company, and may receive such extra emoluments therefor (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine subject as aforesaid, and such extra emoluments shall be in addition to any remuneration provided for by or pursuant to any other of these Articles. A Director may be a customer of any company comprised in the Group in the ordinary course of its business and no Director shall be disqualified by his office from entering into any contract, transaction or arrangement with the Company either in regard to such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, transaction or arrangement (subject if and as required by Section 320 of the 1985 Act to the approval of the Company in General Meeting) nor any contract, transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director who enters into any such contract, transaction or arrangement or who is so interested be liable, by reason of such Director holding that office or of the fiduciary relationship thereby established, to account to the Company or the members for any profit or other benefits realised by any such contract, transaction or arrangement, but it shall nevertheless be the duty of any Director who is for the purposes of Section 317 of the 1985 Act in any way, whether directly or indirectly, interested in any contract, transaction or arrangement, or proposed contract, transaction or arrangement with the Company (including any transaction or arrangement of the kind described in Section 330 of the 1985 Act made or to be made by the Company for the Director) to declare the nature of such interest at a meeting of the Directors in accordance with Section 317 of the 1985 Act.

(2) Save as herein provided, a Director shall not as a Director vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(3) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer the Director is or is to be interested as a participant in the underwriting or subunderwriting thereof; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, howsoever, PROVIDED THAT he is not the holder (other than as bare trustee) of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this paragraph (3) to be a material interest in all circumstances); or

(e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death, disability, sickness or other benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or

(f) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to the Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

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(4) Where proposals are under consideration concerning the appointment (including fixing or varying or recommending the terms of appointment or the termination thereof) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (3) (d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(5) If any question shall arise at any meeting as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to such Director, have not been fairly disclosed.

If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Directors (for which purpose such chairman shall be counted in the quorum, but shall not vote) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of such chairman, as known to such chairman, have not been fairly disclosed.

(6) The Company's Holding Company may by written notice signed by a director or the secretary of such company on its behalf suspend, vary or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.

87. ANY Director may continue to be or become a director, officer, servant or member of or be otherwise interested in or be a party to any contract, transaction or arrangement with any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable to the Company or the members for any remuneration or other benefits received by him as a director, officer, servant or member of or from his interest in, or from any such contract, transaction or arrangement with, any such other company.

88. THE Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

#### SECRETARY

89. THE Secretary shall be appointed by the Directors in accordance with the Statutes for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.



90. ANY provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary; but subject thereto anything by the Statutes or by these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

#### SEALS

91. THE Directors shall provide for the safe custody of every seal of the Company, but shall have power from time to time to destroy the same and to substitute new seals in lieu thereof. No such seal of the Company shall ever be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf, but such authority may be of a general nature and need not apply only to specific documents or instruments.

92. SUBJECT as in this Article provided, either one Director and the Secretary or two Directors or any two persons authorised by a resolution of the Directors or of a committee duly authorised in that behalf shall sign autographically every instrument to which the Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. A resolution of the Directors or of a committee authorising two persons for this purpose may be of a general nature and need not apply only to specific documents or instruments. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company to which a seal of the Company is required to be affixed need not be signed or countersigned by any person but if so required or undertaken, may be signed or countersigned by some method or system of mechanical signature.

93. THE Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as the Directors think fit.

#### AUTHENTICATION OF DOCUMENTS

94. ANY Director or the Secretary or any person appointed by the Directors for the Purpose shall have power to authenticate any documents affecting the constitution of the Company and any written instruction, direction, or consent made or given on behalf of the Company's Holding Company in accordance with these Articles and any resolutions passed by the Company or the holders of any class of shares of the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.



95. A DOCUMENT purporting to be a copy of a resolution or a written instruction, direction or consent as referred to in the last preceding Article or an extract from the minutes of a meeting of the Company or of holders of any class of shares of the Company or the Directors or any committee of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company in reliance thereon that such resolution has been duly passed or, as the case may be, that such written instruction, direction or consent is valid or that such extract is a true and accurate record of a duly constituted meeting of the Company or of such class or of the Directors or of such committee of the Directors as the case may be.

#### NEGOTIABLE INSTRUMENTS. RECEIPTS ETC.

96. ALL cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### DIVIDENDS

97. SUBJECT to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the Ordinary Shares in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata (as nearly as may be) according to the amounts paid up on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid, except that if any Ordinary Share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.

98. SUBJECT to these Articles:-

(a) the Company in General Meeting may declare dividends, but so that no larger dividend may be declared than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive; and

(b) the Directors may from time to time, if they think fit, and if in their opinion the position of the Company justifies such payment, pay interim dividends. If the share capital of the Company is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The

Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

99. A GENERAL Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the values so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit and no valuation, adjustment or arrangement so made shall be questioned by any member.

#### PAYMENT OF DIVIDENDS AND OTHER MONEYS

100. NO dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the same.

101. THE payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. All unclaimed dividends and other moneys may in the absolute discretion of the Directors be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such unclaimed dividend or other moneys shall bear interest as against the Company.

102. ANY dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register in respect of the joint holding or to such person as the holder or joint holders or person or persons entitled by transmission may direct. Every such cheque or warrant shall (unless otherwise directed by the person entitled thereto) be sent by prepaid envelope to the last registered address of the member entitled thereto, and payment of the cheque or warrant if purporting to be duly endorsed or, when unendorsed, appearing to have been duly paid by the bank on which it is drawn, shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

103. IF the person entitled to a dividend directs that the dividend should be paid to a bank, nothing in the preceding Article shall prevent the Directors in their absolute discretion from making special arrangements for the payment of the dividends receivable by such bank,

104. IF several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

#### RESERVES

105. THE Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends or distribution by way of special dividend, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve or reserves into separate funds for special purposes, and may either employ the sums from time to time carried to the credit thereof in the business of the Company or invest the same in such investments as they may select (but in the case of shares of the Company or of its holding company, only as permitted by these Articles and the Statutes). The Directors may also without placing the same to reserve from time to time carry forward such sums as they may deem expedient in the interests of the Company.

106. THE Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or of any capital redemption reserve or share premium account and accordingly that such amount be set free for distribution and appropriated to the holders of Ordinary Shares in accordance with their rights and interests in the profits on the footing that such holders become entitled thereto as capital and that all or any part of such capitalised fund be applied either in paying up in full unissued shares of the Company or, except in the case of a capitalisation of any amount standing to the credit of any capital redemption reserve or share premium account or other undistributable reserve, in paying up in full unissued debentures of the Company, and that such shares or debentures be allotted and distributed among such holders in accordance with their rights and interests in the profits of the Company or excepting as aforesaid in or towards paying up amounts for the time being unpaid on any shares held by such holders respectively or so far as the relevant amounts are distributable partly in one way and partly in another PROVIDED THAT in the case where any amount is applied in paying up in full debentures of the Company or in or towards paying up amounts for the time being unpaid on any shares of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be the relevant accounts for the purposes of Section 270 of the 1985 Act.

107. WHENEVER a resolution is passed in pursuance of the last preceding Article and subject to these Articles and to the Statutes, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or the accrual of the benefit to the Company rather than to the shareholders concerned or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits or reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### ACCOUNTS

108. THE Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Statutes. The accounting records shall be kept at the Office, or, subject to the provisions of the Statutes, at such other place or places as the Directors shall think fit, and shall always be open to inspection by the officers of the Company.

109. THE Directors shall from time to time determine whether and to what extent (if any) and at what times and places and under what conditions or regulations the accounting records and books of the Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

110. (1) THE Directors shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

(2) Subject as provided in this Article a copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall, not less than twenty-one days previous to the General Meeting, be sent to each member and to every other person by these Articles or the Statutes entitled to receive copies of such documents.

(3) Paragraph (2) of this Article shall not require a copy of any document to be sent to more than one of any persons holding jointly (or by transmission becoming jointly entitled to) any shares or to any person of whose address the Company is not aware, but any such person to whom a copy of the documents specified in paragraph (2) of this Article has not been sent shall nevertheless be entitled to receive a copy free of charge on application at the Office.

### AUDIT

111. AUDITORS shall be appointed and their powers, rights, remuneration and duties shall be regulated in accordance with the Statutes.

112. THE Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as auditors.

### NOTICES

113. A NOTICE or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address or by leaving it at that address.

114. ALL notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register in respect of that share, and notice so given shall be sufficient notice to all the holders of such share.

115. ANY member described in the Register by an address not within the British Islands who shall from time to time give the Company an address within the British Islands at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those members who are described in the Register by an address within the British Islands shall be entitled to receive any notices from the Company.

116. ANY summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

117. EVERY person who becomes entitled to a share in the Company shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

118. SUBJECT to the provisions of the Statutes any notice or other document if given or served by the Company by post shall be deemed to have been given or served at the expiration of twenty-four hours (or where second-class mail is employed, seventy-two hours) after the envelope containing the same is posted, and in proving such giving or service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

119. ANY notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company has notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission to such shares.

#### WINDING UP

120. IF the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the Liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the members, shall be determined on, any member who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were by Special Resolution passed pursuant to Section 582 of the 1985 Act. In no such case shall a member be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

121. SUBJECT to the provisions of the Statutes every Director and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including without prejudice to the generality of the foregoing any such liability as is mentioned in Section 310(3) of the 1985 Act) which he may sustain or incur in or about the execution of his office and discharge or purported discharge of his duties, or otherwise in relation thereto, and whether such duties are owed to the Company or to any other person whomever, and no 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 execution of the duties of his office or in relation thereto.

TARGET HOLDINGS LIMITED

PART B

SHARE CAPITAL AND SPECIAL RIGHTS

1. The share capital of the company is £14,002,401, divided into 140,000 "A" Shares of 1p each, 1,000 "B" Shares, 1 "C" Share and 14,000,000 Deferred Shares all of £1 each.

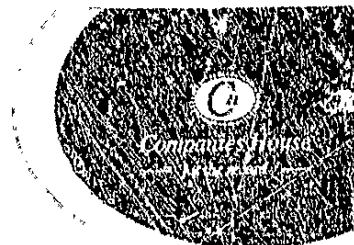
2. The holders of the "A" Shares shall be entitled to receive, out of the profits available for distribution and resolved to be distributed, such dividend as the Directors may resolve to pay or the Company in General Meeting may declare upon the recommendation of the Directors.

The holders of the "B" Shares, "C" Share and the Deferred Shares shall not be entitled to receive any dividend.

3. On a return of capital on liquidation or otherwise, the assets of the Company available for distribution shall be applied in paying a sum equal to the amount paid up thereon to the holders of the "A" Shares, the "B" Shares, and the "C" Share and then in repaying to the holder of the Deferred Shares the amount paid up on such shares after paying the sum of £100 per "A" Share. The balance of such assets shall belong to and be distributed among the holders of the "A" Shares in proportion to the amounts paid up on the "A" Shares held by them respectively.

Rights as to Voting

On a show of hands every holder of "A" Shares who is present in person shall have one vote and on a poll every holder of "A" Shares who is present in person or by proxy shall have one vote for every "A" Share of which he is the holder. The "B" Shares, the "C" Share and the Deferred Shares shall confer no right to attend or receive notice of or vote at a General Meeting.



Crown Way Cardiff CF14 3UZ  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.