

ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

(the *Company*)

WRITTEN MEMBER'S RESOLUTION

In accordance with Chapter 2 Part 13 of the Companies Act 2006, **WE**, being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **AGREE** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

- (a) as a special resolution, pursuant to section 21 of the Companies Act 2006, that the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, and
- (b) as an ordinary resolution that, in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007, (SI 2007/3495) the directors are hereby given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolutions

The undersigned person entitled to vote on the above resolutions on 30 November 2011, hereby irrevocably agrees to the above resolutions

This resolution is dated 30 November 2011


for and on behalf of
ABP Acquisitions UK Limited

Company No 01612178

Associated British Ports Holdings Limited

ARTICLES OF ASSOCIATION

(Adopted by special/written resolution passed
on 30 November 2011)

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Part 1

Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

- (1) The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of incorporation of the company shall not apply to the company

- (2) In the articles, unless the context requires otherwise

"Act" means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

"alternate director" has the meaning given in article 30,

"appointor" has the meaning given in article 30,

"articles" means the company's articles of association,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"capitalised sum" has the meaning given in article 50,

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 53,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 45,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"group company" means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"persons entitled" has the meaning given in article 50,

"proxy notice" has the meaning given in article 59,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- (3) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the company

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

Part 2

Directors

Directors' Powers and Responsibilities

3 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Shareholders' reserve power and effect of altering the articles

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made

5 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),

- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

- (2) Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company
- (3) No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation
- (4) Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power
- (5) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee
- (6) The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

Decision-Making by Directors

7 Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- (2) If
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the

articles apply with any necessary modification (unless a provision expressly provides otherwise)

- (3) If only one director is eligible to vote on any authorisation required under article 14, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making

8. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9 Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (2) Notice of a directors' meeting must be given to each director, but need not be in writing. A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent by instrument to him at such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the directors, it shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom
- (3) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before, on or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10 Participation in directors' meetings

- (1) Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when
 - (a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) Subject always to articles 7(2) and 7(3), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (3) Subject always to article 7(2), if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors
- (4) Any director who ceases to be a director at a directors' meeting may continue to be present and act as a director and be counted in the quorum until the termination of the meeting if no director objects

12. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the "**chairman**"
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

13. Casting vote

If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting shall not have a casting vote

14. Authorisation under section 175 of the Act

- (1) For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (2) The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time. No such variation or termination shall invalidate anything which a relevant director has done under any such authorisation before the variation or termination was made to such authorisation.
- (3) For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

15. Director may contract with the company etc

- (1) Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
 - (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor), and
 - (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise, or
 - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company, or
 - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company
- (2) For the purposes of this article, a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company.

16. Remuneration, benefits etc.

A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate.

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 14 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 15,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

17. Notification of interests

Any disclosure required by article 15 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

18. Duty of confidentiality to another person

A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 15. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company, and/or
- (b) to use or apply any such information in performing his duties as a director of the company

19 Absence from meetings and other arrangements

- (1) Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 15 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

- (2) Notwithstanding article 19(1), where the directors give authority to any matter pursuant to article 14 or where any of the situations referred to in article 15 applies, the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or

otherwise) related to such conflict or situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with such conflict or situation as it may determine

20 Without prejudice to equitable principles or rule of law

The provisions of articles 18 and 19 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 19, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

21 Directors' power to vote on contracts in which they are interested

Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has a duty in relation to it which conflicts or may conflict with the interests of the company

22. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

23 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

24 Change of name

The company may change its name by a decision of the directors

Appointment of Directors

25. Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
 - (a) by ordinary resolution,
 - (b) by a decision of the directors, or
 - (c) by a notice of his appointment given in accordance with article 27

- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director

26. Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director,
- (h) notice of his removal is given in accordance with article 27, and
- (i) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded, and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient

27 Appointment and removal of directors by majority shareholders

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing executed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company or, if in electronic form, sent to such address (if any) for the time being specified by or on behalf of the company for that purpose at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice

28. Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
- (3) Subject to the articles, a director's remuneration may take any form
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company
- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

29. Directors' expenses

- (1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company
- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure

Alternate Directors**30. Appointment and removal of alternate directors**

- (1) Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an **"alternate director"**)

- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- (3) The notice must
 - (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, be accompanied by a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

31. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor
- (2) Except as the articles specify otherwise, alternate directors
 - (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointor, and
 - (d) are not deemed to be agents of or for their appointor
- (3) Subject to the articles, a person who is an alternate director but not also a director
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor)
- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who
 - (a) is not participating in a directors' meeting, and
 - (b) would have been entitled to vote if he was participating in it
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

32. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

Part 3**Shares and Distributions****Shares****33 All shares to be fully paid**

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

34 Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide
- (2) 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 the directors may determine the terms, conditions and manner of redemption of any such shares
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles

35. Payment of commissions on subscription for shares

- (1) The company may pay any person a commission in consideration for that person
 - (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- (2) Any such commission may be paid
 - (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and

- (b) in respect of a conditional or an absolute subscription

36. Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company

37. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

38. Share certificates

- (1) The company must issue each shareholder, free of charge, with one certificate in respect of the shares which that shareholder holds
- (2) Every certificate must specify
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Act or in such manner as the directors may approve

39 Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

40. Share transfers

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may in their absolute discretion refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent provided that the directors shall not decline to register, nor suspend registration of any transfer of shares where such transfer is in favour of any bank, institution or person (or any nominee or nominees of such bank, institution or person) to whom such shares are being transferred (i) by way of security or (ii) as a result of enforcing any such security

41 Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) Subject to article 41(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

42 Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

43 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 41(2) is entitled to those shares, the transmittee (and any person nominated under article 41(2) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

Dividends and Other Distributions

44. Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do 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 shares with deferred or non-preferred rights

45. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an

address specified by the distribution recipient either in writing or as the directors may otherwise decide,

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

46 No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

47. Unclaimed distributions

- (1) All dividends or other sums which are
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (3) If
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

48 Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
 - (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees

49. Distribution in specie on winding up

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

Capitalisation of Profits**50. Authority to capitalise and appropriation of capitalised sums**

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- (2) Capitalised sums must be applied
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

51 Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

52 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

53 Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- (3) The person chairing a meeting in accordance with this article is referred to as **"the chairman of the meeting"**

54 Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders

- (2) The chairman of the meeting may permit other persons who are not

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

55 Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- (4) When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at General Meetings

56 Voting. general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

57. Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

58. Poll votes

- (1) A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
 - (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution,
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
 - (e) a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached

- (3) A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and

- (b) the chairman of the meeting consents to the withdrawal

If a demand for a poll is withdrawn, the meeting shall continue as if the demand had not been made. Such withdrawal of a demand for a poll shall not invalidate any vote decided on a show of hands pursuant to article 56 before such poll was demanded.

- (4) Polls must be taken in such manner as the chairman of the meeting directs. The chairman shall fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (5) No notice need be given of a poll not taken immediately if the time and the place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

59 Content of proxy notices

- (1) The appointment of a proxy (a "proxy notice") shall be executed in such manner as the directors may approve.
- (2) Subject to paragraph (1), the company may require proxy notices to be delivered in a particular form, at a particular place and may specify different forms for different purposes. A proxy notice must be received before the time appointed for the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

60. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

61 Class meetings

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

Part 5**Administrative Arrangements****62. Means of communication to be used**

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company or by any other method approved by the directors.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

63 When notice or other communication deemed to have been received

- (1) Any notice, document or information sent or supplied by the company to the shareholders or any of them
 - (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
 - (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
 - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
 - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

- (2) A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

64. Company seals and certification

- (1) The directors may decide by what means and in what form any common seal is to be used
- (2) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (3) For the purposes of this article, an authorised person is
 - (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- (4) Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from
 - (a) any documents affecting the constitution of the company, whether in physical form or electronic form,
 - (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in physical form or electronic form, and
 - (c) any book, record and document relating to the business of the company, whether in physical form or electronic form (including, without limitation, the accounts)

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

65. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

66. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

67 Secretary

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

Directors' Indemnity and Insurance**68 Indemnity**

- (1) Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts
- (3) Unless otherwise agreed in writing by any relevant director, no relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company
- (4) This article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act

69 Insurance

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

70. Definitions

In articles 68 and 69

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a "**relevant director**" means any director or former director of the company or an associated company, and
- (c) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or any associated company

71 Scheme of Arrangement

- (1) In this article, references to the "Scheme" are to the Scheme of Arrangement between the company and the Scheme Shareholders (as defined in the Scheme) dated 24 June 2006 as it may be modified or amended (including, without limitation, any modification, addition or condition approved or imposed by the Court) under section 425 of the Companies Act 1985 and terms defined in the Scheme shall have

the same meanings in this article. In this article, "Admiral" means ABP Acquisitions UK Limited (with registered number 05839361). References to members of a New Member's (as defined below) immediate family include any spouse, child, grandchild, great-grandchild, parent, grandparent or great-grandparent, step-child, step-grandchild, step-great-grandchild, step-parent, step-grandparent or step-great-grandparent (including, in each case, by adoption). References to "spouse" include a civil partner under the UK Civil Partnership Act 2004.

- (2) If the company issues any shares (other than to Admiral or its nominee(s)) on or after the date of the adoption of this article and on or prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such shares shall be bound by the Scheme accordingly.
- (3) Subject to the Scheme becoming effective, if any shares are issued or transferred pursuant to paragraph (iv) below to any person (a "New Member") (other than under the Scheme or to Admiral or its nominee(s)) after the Scheme Record Time (the "Post-Scheme Shares"), they will (subject to paragraph (iv) below) be immediately transferred to Admiral (the "Purchaser") or as it may direct in consideration of, and conditional upon, the payment by the Purchaser to the New Member of such amount of cash consideration or Loan Notes as would have been payable pursuant to the Scheme for each such share as if it were a Scheme Share.
- (4) Any New Member may, prior to the issue or transfer of Post-Scheme Shares to him or her pursuant to the exercise of an option under one of the company's employee share schemes, give no less than two business days written notice to the company of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or other member or members of his or her immediate family and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her immediately transfer to his or her spouse or other member or members of his or her immediate family any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred from that spouse or other member or members of his or her immediate family to the Purchaser pursuant to paragraph (iii) above as if the spouse or other member or members of his or her immediate family were a New Member.
- (5) On any reorganisation of, or material alteration to, the share capital of the company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under paragraph (iii) of this article shall be adjusted by the directors in such manner as an independent investment bank selected by the company may determine to be fair and reasonable to the New Members to reflect such reorganisation or alteration. References in this article to shares shall, following such adjustment, be construed accordingly.
- (6) To give effect to any transfer required by this article 71, the company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney shall execute and deliver as transferor a form of transfer or instructions of transfer in respect of the Post-Scheme Shares on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the

same. The company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Where a New Member has made a valid election to receive Loan Notes as consideration for the transfer to the Purchaser of his or her Post-Scheme Shares, such election having been received by the Purchaser by no later than 5.00 p.m. on the day which is two business days after the day on which the Post-Scheme Shares are issued or transferred to such New Member, the Purchaser shall, within five business days of the time on which the Post-Scheme Shares are issued or transferred to such New Member, issue Loan Notes to that New Member in an amount equal to the purchase price of all those Post-Scheme Shares in respect of which such New Member has made an election. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within five business days of the time on which the Post-Scheme Shares are issued or transferred to the New Member.

72. Objects

The objects for which the company is established are

- (a) As from the appointed day referred to in Part II of the Transport Act 1981 (hereinafter referred to in this article as the "**Transport Act**"), to be the company designated by the Secretary of State under section 5(3) of the Transport Act as the holding company of the body corporate reconstituted pursuant to the Transport Act under the name Associated British Ports
- (b) To perform and exercise all the duties, rights and powers from time to time imposed on or exercisable by the company by or pursuant to the Transport Act as from time to time extended, re-enacted, modified, or amended, or by or pursuant to any other enactment, or otherwise imposed on or exercisable by the company in relation to Associated British Ports and in relation to any other body or person which at any time is or is to be directly or indirectly the successor to the whole or any part of the business or undertaking of Associated British Ports, or which at any time has or is to have conferred or imposed on it any of the powers or duties of Associated British Ports or such successor
- (c) To acquire (by purchase, subscription, exchange or otherwise) and hold, invest in, dispose of or deal with securities or other investments, rights or interests of or in any company or person and to co-ordinate, finance and manage all or any part of the businesses and operations of any company or person, and to carry on the business of a holding company
- (d) To establish, design, construct, develop, maintain, operate, manage, control and conserve harbours, whether natural or artificial, ports, docks, dock yards, transport terminals, wharves, shipbuilding yards, graving docks, dry docks, quays, jetties, piers, berths, moorings, shipping places and landing places, together with any shore, foreshore, strand, channel, haven, estuary, river or other sea or inland waterway, or other entrance or approach thereto, and all works and facilities ancillary to the same or to any of them including sea, river and other walls and embankments, roads, railways, viaducts, bridges, pipelines, factories, plants, warehouses, depots, offices, car parks, buildings and structures of all descriptions, and all kinds of machinery, apparatus and things required for or capable of being used in connection with such establishment, design, construction, development, maintenance, operation, management, control and conservation and in connection with the building, repairing, docking, navigation, operation and use of ships, vessels, hovercraft, aircraft, hydrofoils and vehicles and containers used for the purposes of transport of every description, whether by water, land or air, the

loading or unloading of freight, cargo or any other goods and things, including fish, livestock and animals of all descriptions, or the embarking or disembarking of passengers, in or from any such ship, vessel, hovercraft, hydrofoil, vehicle or container as aforesaid, the lightering, sorting, weighing, handling, warehousing or movement of such freight, cargo, goods or things and to carry on any other dock, harbour or port operation

- (e) To establish, maintain and operate transport and freight services of all kinds and all services ancillary to the same or any of them and, for these purposes or for the purposes of the business of any public or private transport service or any other person or as independent undertakings, to manufacture, take on charter or in exchange or otherwise acquire and own, hold, operate and use ships, vessels, aircraft, hovercraft, hydrofoils and vehicles and containers used for or in connection with transport of every description, to carry on all or any of the trades or businesses of carriers by land, water and air of passengers, freight, cargo and goods, shipbrokers, shipping agents, chartering agents, forwarding agents, loading brokers, stevedores, ship-chandlers, insurance brokers, insurance underwriters, and to carry on business as advisers, consultants, brokers and agents of all kinds
- (f) To carry on all or any of the trades or businesses of marine, naval, aeronautical, electrical, civil and other engineers of all descriptions, lighthouse keepers, pilots, shipbuilders and repairers, shipwrights, storage contractors, wharfingers, warehousemen, producers of and dealers in ships' stores, coal, coke, gas, oil, petroleum and gas and petroleum products and fuel and fuel oil and spirit, garage and boathouse proprietors, travel agents, ice merchants, refrigerating storekeepers, restaurant keepers, refreshments room, club, hotel, inn and shop proprietors and licensed victuallers, and any other trade or business whatsoever that may conveniently seem to the board of directors to be capable of being carried on in connection or conjunction with any business of the company hereinbefore or hereinafter authorised or any of its subsidiaries or to be expedient with a view to rendering profitable or more profitable any of the assets or utilising the know-how or expertise of the company or any of its subsidiaries
- (g) To produce, manufacture, process, import, export, store and deal in all kinds of machinery, articles, products, apparatus and things necessary or useful for the purpose of any business of the company or any of its subsidiaries or commonly required or dealt in by persons engaged in any such business and to carry on the business of producers, manufacturers, processors, importers, exporters and storers of and dealers in any such machinery, articles, products, apparatus and things
- (h) To purchase, take on lease or in exchange, hire or otherwise acquire and assume for any estate or interest and to take options over, develop or exploit any lands, mines, mineral rights or any other property, real or personal, and any rights or privileges of any kind capable of being profitably dealt with in connection with any of the property or rights for the time being of the company or any of its subsidiaries to acquire, explore for and exploit any natural resources and to carry on business involving the ownership or possession of land or other immoveable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders and contractors
- (i) To enter into any arrangements with any government or legislative or administrative authority or other person that may seem conducive to any of the objects of the company or any of its subsidiaries and to obtain from any such government, authority or person any rights, privileges and concessions

and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions

- (j) To invest money of the company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company
- (k) To provide technical, cultural, artistic, educational, and training facilities or services and to carry on any business involving any such provision, and to aid in the establishment and support of associations or institutions calculated to benefit persons employed by, or having dealings with, the company or its subsidiaries
- (l) To lend or deposit money, or grant or provide credit and financial accommodation, to any person, with or without security, and to carry on the business of a banking, finance or insurance company
- (m) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities
- (n) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company
- (o) To amalgamate or enter into partnership or any arrangement for sharing profits, union of interests or reciprocal concessions with, or to co-operate or participate in any way with, or to take over, assume, purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and obligations of, or to contribute to or carry out any part of the business or operations of, or to assist or subsidise any person
- (p) To accept, draw, make, create, issue, execute, discount, endorse, negotiate, and to buy, sell and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise, and to buy and sell foreign exchange.
- (q) To apply for and take out, purchase or otherwise acquire for any estate or interest, develop, turn to account and deal with any trade and service marks and names, designs, patents, patent rights, inventions and secret processes, licences, grants, concessions, copyrights or other exclusive or non-exclusive rights of any kind and to carry on the business of an inventor, designer or research organisation

- (r) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment
- (s) To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or by way of indemnity or as security for or in satisfaction of any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose
- (t) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust
- (u) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the company, and to procure the registration or incorporation of the company in or under the laws of any place outside England
- (v) To establish and maintain or contribute to any pension or superannuation or death benefit funds or schemes for the benefit of, and to grant or procure the granting of pensions, annuities, or other payments, benefits or allowances including benefits or allowances on death to, any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, or of any company which is otherwise allied to or associated with the company, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or its subsidiaries or who the board of directors of the company considers have any moral claim on the company or to their relations, connections or dependants, and to establish, maintain, subsidise, support or subscribe to any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, schemes for the acquisition of securities in, or otherwise for the sharing of the profits of, the company or its subsidiaries, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise to advance the interests of such persons or the company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the company or its members or for any national, charitable, benevolent, educational, social or public object

- (w) To cease carrying on or wind up any business or activity of the company, and to cancel any registration of and to wind up or procure the dissolution of the company in any state or territory
- (x) To distribute among members of the company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the company
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others
- (z) To carry on any other business or activity and do anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render profitable or more profitable all or any part of the company's undertaking, property or assets or otherwise to advance the interests of the company or of its members
- (aa) To do all such other things as in the opinion of the board of directors of the company are or may be incidental or conducive to the attainment of the above objects or any of them

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