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COMPANY NO. 3936645

COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AWG Parent Co Limited*

(adopted by written resolution on 30 September 2010)

PRELIMINARY

1 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of re-registration of the company (Table A) apply to the company except to the extent that they are excluded or modified by these articles

TABLE A EXCLUSIONS

2 The following parts of Table A do not apply to the company

- (a) in regulation 1, the final paragraph and the definitions of ***the articles, communication, electronic communication, executed*** and ***the seal***,
- (b) regulations 8 to 11 (inclusive),
- (c) regulations 24 to 26 (inclusive),
- (d) regulation 53
- (e) regulations 60 to 65 (inclusive);
- (f) regulations 67 and 68,
- (g) regulation 72 to 80 inclusive,
- (h) regulations 87 to 90,
- (i) regulation 93 to 98 inclusive,
- (j) regulation 101,
- (k) regulation 108,

*The Company's name was changed by Special Resolution passed on 26 May 2000 from Capitalstake Public Limited Company to AWG PLC, and by Special Resolution passed on 4 August 2009 from AWG PLC to AWG Parent Co Limited

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- (l) regulations 111 to 113 (inclusive),
 - (m) regulations 115 and 116; and
 - (n) regulation 118.
3. In these articles
- (a) **Act** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,
 - (b) **address**, in relation to electronic communications, includes any number or address used for the purposes of such communications,
 - (c) **"Adviser"** shall mean an entity which provides a Fund or Trust with advice in relation to the making of investments of that Fund or Trust (but not, for the avoidance of doubt, making decisions to implement such advice) which advice is substantially the same as the advisory part of the services which would be provided by a manager of the Fund or Trust and effectively forms an integral part of the Fund or Trust structure, and **Advised** shall be interpreted accordingly;
 - (d) **Affiliate** shall mean:

in relation to an Investor (including an Investor which is the trustee, responsible entity, nominee or custodian of a unit trust, an investment trust, or a managed investment scheme, or which is a partner in a limited partnership or general partnership)

 - (i) any other Fund, Trust or company (including any unit trust, investment trust, limited partnership or general partnership) which is Advised by, or which is, or the assets of which are, managed from time to time by that Investor (or a group undertaking for the time being of that Investor), and this shall include any wholly owned subsidiary of such Fund, Trust or company but for the avoidance of doubt shall not include an investee company of an Investor;
 - (ii) any other Fund, Trust or company (including any unit trust, investment trust, limited partnership or general partnership) of which that Investor, or that Investor's (or a group undertaking of that Investor's) general partner, trustee, responsible entity, nominee, manager or Adviser or a group undertaking of such general partner, trustee, responsible entity, nominee, manager or Adviser, or any person who would otherwise be an Affiliate of that Investor (under paragraph (i), (iii), (iv), (v) or (vi) of this definition) is a general partner, trustee, responsible entity, nominee, manager or Adviser,
 - (iii) any other Fund, Trust or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is Advised by, or which is, or the assets of which are, managed (whether solely or jointly with others) from time to time by, that Investor's (or a group undertaking for the time being of that

Investor's) general partner, trustee, responsible entity, nominee, manager or Adviser, and this shall include any wholly owned subsidiary of such Fund, Trust or company;

(iv) any general partner, trustee, responsible entity, nominee or custodian of that Investor (including any replacement) or any group undertaking for the time being of that Investor or any person for whom that Investor is the nominee or custodian;

(v) any manager or Adviser of an Investor or any group undertaking of that Investor for the time being,

(vi) any body corporate which is the holding company or a subsidiary of that Investor or any such holding company, or

(vii) in relation to IFM, or any Affiliate of IFM only pursuant to paragraph (i) to (vi) of this definition, Members Equity or IFBT and any group undertaking of Members Equity or IFBT;

- (e) **articles** means these articles of association incorporating Table A (as applicable to the company), as altered from time to time by special resolution,
- (f) **auditors** means the auditors of the company,
- (g) **company** means AWG Parent Co Limited,
- (h) **director** means a director of the company and the **directors** means the directors or any of them acting as the board of directors of the company,
- (i) **dividend** means dividend or bonus,
- (j) references to a **document** include, unless the context otherwise requires, references to an electronic communication;
- (k) **electronic communication** means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing,
- (l) **electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;
- (m) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
- (n) **Fund** shall mean any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act (Financial Promotion) Order 2005), high net worth company, unincorporated association or high value trust (as defined in article 49(2)(a) to (c) of the Financial Services and Markets Act (Financial Promotion) Order 2005), pension fund, insurance company,

authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

- (o) **Group Company** shall mean
 - (i) the company,
 - (ii) a subsidiary undertaking of the company; and/or
 - (iii) any holding company of the company or a subsidiary undertaking of any such holding company,
- (p) **IFBT** shall mean IFBT Company Pty Ltd,
- (q) **IFM** shall mean Industry Funds Management (Nominees Limited) in its capacity as trustee of the IFM (International Infrastructure) Wholesale Trust;
- (r) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act),
- (s) **Investors** shall mean those persons which hold Shareholder Instruments from time to time. For the avoidance of doubt if any person does not hold any Shareholder Instruments at any time they shall cease to be an investor;
- (t) **Member's Equity** shall mean Members Equity Bank Pty Ltd;
- (u) **paid** means paid or credited as paid;
- (v) **Relevant Company** shall mean:
 - (i) any Group Company, and/or
 - (ii) any other body corporate which is associated with the company, promoted by the company, or in which the company is otherwise interested;
- (w) **seal** means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act;
- (x) references to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these articles, and **sending** and **giving** shall be construed accordingly,
- (y) **Shareholder Instruments** shall mean any share capital of any Group Company or any instrument, document or security granting a right of subscription for, or conversion into, any share capital or other security of any Group Company and any loan stock, preferred equity certificates or

any other instrument or security evidencing indebtedness (whether or not interest bearing) issued by any Group Company in conjunction with, and/or stapled to, any issued or to be issued share capital or other security of any Group Company;

- (z) **Trust** shall include a superannuation fund, managed investment scheme or custodial responsibility,
- (aa) references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and written shall be construed accordingly,
- (bb) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- (cc) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these articles) unless inconsistent with the subject or context;
- (dd) subject to paragraph (aa) , references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (ee) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,
- (ff) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (gg) the word **directors** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated,
- (hh) 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; and
- (ii) 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.

4. If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the

contrary) apply with such modification as may be necessary in relation to a company with a single member.

MEMBERS LIABILITY

5 The liability of the members is limited.

SHARE CAPITAL

6 Regulation 2 of Table A is amended by the addition at the end of the regulation of the words "or, subject to and in default of such determination, as the directors shall determine".

7. The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the company at the date of incorporation of the company for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of adoption of these articles.

8. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the company's equity securities.

9. Before the expiry of the authority granted by Article 7 the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

10 Subject to the provisions of Articles 7, 8 and 9, regulation 3 of Table A, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:

- (a) all unissued shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

SHARE CERTIFICATES

11. In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve,"

TRANSFER OF SHARES

12 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien, provided that the

directors shall not decline to register, nor suspend registration of any transfer of shares, whether fully paid or not, 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 by way of security.

REDUCTION OF CAPITAL

13. Subject to the provisions of the Act and to any rights attached to any shares, the Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account or any other undistributable reserve in any manner. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

GENERAL MEETINGS

14. Regulation 38 of Table A is amended

(a) by deleting from the first sentence "or a resolution appointing a person as a director", and

(b) by adding at the end of paragraph (b) of regulation 38 "or such other majority as has been decided on by elective resolution of the members under the Act".

15. Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly

16. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

17. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the directors may approve by or on behalf of one or more of the members, or a combination of both.

VOTES OF MEMBERS

18. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this Article and Articles 20, 21 and

22, an electronic communication which contains a proxy appointment need not comprise writing if the directors so determine and, in such a case, if the directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve.

19. The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument, or
- (b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose, provided that the electronic communication is received in accordance with Article 21 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

20. The directors may, if they think fit, but subject to the provisions of the Act, at the company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

21. The appointment of a proxy shall:

- (a) in the case of an instrument, be delivered personally or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose.
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the company for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the company in relation to the meeting,

be received at that address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

22 Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (a) delivered personally or by post to the registered office, or to such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with Article 21(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll, or
- (c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director together with the proxy appointment to which it relates

23. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in

accordance with Article 21(a) or contained in an electronic communication at the address (if any) specified by the company in accordance with Article 21(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article 23, an electronic communication which contains such notice of determination need not comprise writing if the directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

24. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

25. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

ALTERNATE DIRECTORS

26. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.

27. Regulation 66 of Table A shall be amended by the deletion of the last sentence.

28. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

29. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

30. An alternate director shall cease to be an alternate director

(a) if his appointor ceases to be a director, or

- (b) if his appointor revokes his appointment pursuant to Article 26 , or
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (d) if he resigns his office by notice to the company.

31 Any appointment or removal of an alternate director shall be by notice to the company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall.

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, be at the registered office or at another address designated by the directors for that purpose, or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

POWERS OF DIRECTORS

32 The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate)

DELEGATION OF DIRECTORS POWERS

33. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. 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. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

34 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office

or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

35. The immediate holding company for the time being of the company (the appointor) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this Article 35 shall be by notice to the company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a director other than the director being appointed or removed; or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose, or
- (c) if contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

36. The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with Article 35 or under regulation 81 of Table A (as amended by these articles)

37. The directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly

DISQUALIFICATION OF DIRECTORS

38. Regulation 81 of Table A is amended by adding before the final full stop the following words

" ; or

(f) he is removed in accordance with Article 35 , or

(g) 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"

DIRECTORS' APPOINTMENTS AND INTERESTS

39. The board of directors (acting in accordance with section 175 of the Companies Act 2006) may authorise, upon such terms as it sees fit, any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006, and the continuing performance by such director of his duties, and may vary or terminate any such authorisation at any time.

40. Save as otherwise provided in these articles and subject to the Companies Act 2006, a director may vote and be taken into account for the purposes of a quorum notwithstanding that he is directly or indirectly interested in an existing or proposed contract, transaction, arrangement or matter or has a direct or indirect interest which conflicts or may conflict with the interests of the company, and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 96 and regulation 98 shall not apply

41. A director shall not be in breach of his duties as a result of section 175 of the Companies Act 2006 and can continue to act as a director of the company if at the time of his appointment or subsequently he

(a) is a director or other officer of, or employed by, or is a party to, or otherwise interested in, any contract, transaction or arrangement with any Relevant Company (save that where he is interested in a contract, transaction or arrangement with any such company, he shall also be required to declare the extent of this interest in accordance with the Companies Act 2006 provided that failure to do so shall not prejudice any authorisation given pursuant to this Article 41), or

(b) is a director or other officer of, or employed by, represents the interests of or is otherwise interested (directly or indirectly) in, any Investor, an Affiliate of any Investor, or any body corporate in which an Investor or an Affiliate of any Investor holds an interest (whether directly or indirectly),

notwithstanding that those interests may conflict, from time to time, with the interests of the company. He shall not, save as otherwise agreed by him, be accountable to the company or to any other group company for any benefit or remuneration which he derives from any such arrangement and no such arrangement shall be liable to be avoided on the grounds of any such benefit or remuneration and he shall be entitled to disclose information about the company and any other group company to any Investor or Affiliate of any Investor and need not disclose or use for the benefit of the company any confidential information he obtains, other than in his capacity as a director or employee of the company.

42. A director may have any interest (whether or not it falls within any category of interest referred to in Article 41) authorised by shareholders by ordinary resolution provided that the director to whom the interest, contract, transaction or arrangement relates has disclosed the nature and extent of such interest to the directors (either at a meeting of the board or by written notice to

the company) and the shareholders in so far as he is able to do so without breaching any duty of confidentiality to any third party.

43 For the avoidance of doubt, the company may by ordinary resolution of the shareholders and subject to the Companies Act 2006 ratify any act of a director in accordance with section 239 of the Companies Act 2006

BENEFITS AND INSURANCE

44 The directors may exercise all the powers of the company to provide benefits, whether by the payment of pensions, annuities, gratuities or superannuation or other allowances or by insurance or otherwise, to any persons who are or have at any time been directors (or the holders of any equivalent or comparable office) of and employed by or in executive office under the company, or any company which is a subsidiary company of, allied to or associated with the company, or any corporate body to whose business the company or any of its subsidiaries, is, in whole or in part, a successor directly or indirectly, and to the spouses, widows, widowers, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are herein before referred to or any of them or any class of them, and so that any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise). The directors may procure any of the matters aforesaid to be done by the company either alone or in conjunction with any other person.

45 Subject to the provisions of the Act and the Companies Act 2006, 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 auditors) 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, provided that this Article 45 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 45, or any element of it, to be treated as void under the Act or otherwise under the Companies Act 2006.

46 Without prejudice to the provisions of Article 45, the Directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was.

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in Article 46(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

47. Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to Article 44 or Article 46. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

48. Subject to the provisions of and so far as may be permitted by the Act and the 2006 Act, the Company.

- (a) may provide a Director or officer of the Company or any Associated Company (as defined in Section 256 of the Companies Act 2006) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
- (b) may do anything to enable any such Director or officer to avoid incurring such expenditure

The terms set out in Section 205(2) of the 2006 Act shall apply to any provision of funds or other things done under this Article 48

49. Subject to the provisions of and so far as may be permitted by the Act and the 2006 Act, the Company.

- (a) may provide a Director or officer of the Company or any Associated Company (as defined in Section 256 of the Companies Act 2006) of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company; and
- (b) may do anything to enable any such Director or officer to avoid incurring such expenditure.

50. Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719.

PROCEEDINGS OF DIRECTORS

51. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other 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. 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. Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article 51 need not comprise writing if the directors so determine.

52. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote.

53. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

54. Without prejudice to the first sentence of Article 53, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word meeting in these articles shall be construed accordingly.

55. A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid

and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held For this purpose.

- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the company for that purpose,
- (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;
- (c) a resolution executed by an alternate director need not also be executed by his appointor, and
- (d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity

THE SEAL, DEEDS AND CERTIFICATION

56 The seal shall only be used by the authority of a resolution of the directors The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A

57 The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad

58 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

DIVIDENDS

59 All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof

RECORD DATES

60 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

NOTICES

61. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent

62. The company shall send any notice or other document pursuant to these articles to a member by whichever of the following methods it may in its absolute discretion determine.

- (a) personally, or
- (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or
- (c) by leaving the notice or other document at that address, or
- (d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the company by or on behalf of the member for that purpose; or
- (e) by any other method approved by the directors.

63. Unless otherwise provided by these articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these articles to the company by

whichever of the following methods he may in his absolute discretion determine:

- (a) by posting the notice or other document in a prepaid envelope addressed to the registered office; or
- (b) by leaving the notice or other document at the registered office; or
- (c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the company for that purpose

64. 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.

65. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the company.

66. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders

67. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted,
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

68. A notice or other document sent by the company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the company to the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the company subsequently sends a copy of such notice or other document by post to the member.

69. A notice or other document may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member or by sending it in any manner the company may choose authorised by these articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.