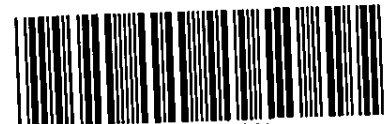


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COMPANIES HOUSE

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

BERNARD MATTHEWS HOLDINGS LIMITED¹

(Adopted by Special Resolution passed on 11 December 2000)

1. ADOPTION OF TABLE A

The Regulations contained in Table A will, except where they are modified or excluded by these Articles or inconsistent with these Articles, apply to the Company and subject to such modifications, exclusions or inconsistencies, will together with these Articles constitute the Articles of Association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or subordinate legislation.

2. INTERPRETATION

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

“Act”	the Companies Act 1985
“Articles”	the Articles of Association, whether as originally adopted or as from time to time altered by special resolution
“Board”	the Directors of the Company or such of those Directors present at a duly convened meeting of the Directors at which a quorum is present in accordance with the provisions of these Articles
“Director”	any duly appointed director of the Company from time to time including any non-executive director

¹ The Company's name was changed with effect from 22 February 2001 from Bernard Matthews Holdings PLC to Bernard Matthews Limited and again with effect from 21 April 2001 to Bernard Matthews Holdings Limited

“Directors Family”	the husband, wife, widow, widower, or child (including a child by adoption) of a Director (other than Bernard Matthews)
“Director Shares”	the Shares from time to time held by a Director (other than Bernard Matthews) who is a party to this Agreement or who adheres to this Agreement and by the members of the Directors Family and by any trustee or nominee of a Family Trust of such a Director
“Director Shareholder”	a holder of Director Shares
“Encumbrance”	any mortgage, charge, pledge, lien, assignment by way of security, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having a similar effect
“Family Shareholder”	a holder of Matthews Family Shares
“Family Trusts”	a Trust established for the exclusive benefit of members of the Matthews Family or, as the context may require, members of the Directors Family
“Independent Expert”	such independent chartered accountant or firm of chartered accountants as is agreed by the Board and the Selling Shareholder or failing agreement within 14 clear days of a request for agreement by either the Board or the Selling Shareholder, such person as is nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales following a request by either the Board or the Selling Shareholder
“Matthews Family”	Mr Bernard Matthews and the husband, wife, widow, widower, child and remoter issue (including a child by adoption), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or

sister (including a child by adoption) of Mr Bernard Matthews or of such a member of the Matthews Family

“Matthews Family Shares” the Shares from time to time held by members of the Matthews Family and by any trustee or nominee of a Family Trust of the Matthews Family

“Office” the registered office of the Company

“Shares” ordinary shares of 25 pence each and B ordinary shares of 0.001 pence each, having the rights set out in these Articles

“Shareholders” the persons from time to time registered as holders of Shares

“Table A” Table A in the First Schedule to the Companies (Table A to F) Regulations 1985 as amended prior to the adoption of these Articles

“Transfer Notice” as such term is defined in Article 8.1

“Trust” a constructive or express discretionary, accumulation and maintenance, interest-in-possession, bare or hybrid trust arrangement whether arising under settlement, declaration of trust or other instrument or under testamentary disposition or intestacy under which legal title in any Shares may be held separately by trustees from the beneficial interest of a beneficiary

2 2 Unless the context otherwise requires, words or expressions contained in these Articles and in Table A bear the same meaning as in the Act but excluding any statutory modification of the Act not in force prior to the adoption of these Articles Regulation 1 of Table A will not apply to the Company.

3. SHARE CAPITAL²

3 1 The share capital of the Company shall consist of ordinary shares of 25 pence each and B ordinary shares of 0 001 pence each The ordinary shares and the B ordinary shares shall rank pari passu in all respects (other than on a winding up or other return of capital) and shall together constitute one class of share.

² Inserted by written special resolution on 6 May 2010

- 3.2 Each dividend in respect of the ordinary shares and B ordinary shares shall be distributed to the holders of the ordinary shares and B ordinary shares then in issue pari passu according to the number of shares held by them respectively as if they constituted one class of share

4. LIEN

The Company will have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he will be the sole registered holder of the Shares in question or will be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 of Table A will be modified accordingly

5. CALLS ON SHARES AND FORFEITURE

There will be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any Shareholder in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

6. TRANSFER OF SHARES - GENERAL

- 6 1 Except as permitted by these Articles, no Shareholder will sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share
- 6 2 No transfer of Shares will be registered by the Board unless it has been made in accordance with the provisions of these Articles. Any transfer or purported transfer of a Share made otherwise than in accordance with the provisions of these Articles will be null and void and of no effect
- 6 3 The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer which would otherwise be permitted under the provisions of the Articles if it is a transfer of a Share on which the Company has a lien or of a Share (not being a fully paid Share) to a person who is not already a Shareholder.
- 6 4 The Board may refuse to register any transfer unless:
- 6.4 1 it is lodged at the office or at such other place as the Board may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
- 6 4 2 it is in respect of only one class of Shares, and
- 6 4.3 it is in favour of not more than four transferees.

Regulation 24 of Table A will not apply to the Company

- 6.5 For the purpose of ensuring that a transfer of Shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice may be deemed to be given, the Board may from time to time require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to provide to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose. The Board will be entitled to refuse to register a transfer in question if such information or evidence is not provided to the satisfaction of the Board within a reasonable time after the request or to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. In any case where the Board have duly required by notice in writing a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of 30 clear days from such notice, such Transfer Notice will be deemed to have been given at the end of such period and the provisions of Article 8 will apply.

7. TRANSFER OF SHARES – PERMITTED TRANSFERS

- 7.1 Any Shares may at any time be transferred by a Family Shareholder pursuant to Article 10 or by way of a gift or under any testamentary disposition or intestacy:

7.1.1 to a member of the Matthews Family, or

7.1.2 to the trustees or nominees of a Family Trust of the Matthews Family

- 7.2 Any Shares may at any time be transferred by a Director Shareholder pursuant to Article 10 or by way of a gift or under any testamentary disposition or intestacy

7.2.1 to a member of the Director's Family, or

7.2.2 to the trustees or nominees of a Family Trust of the Director's Family

- 7.3 Any Shares may at any time be transferred to any person with the prior sanction of the holders of 65 per cent of the issued Shares in writing or the holders of 65 per cent of the issued Shares present in person or by proxy at a duly convened meeting of Shareholders held in accordance with the Articles

- 7.4 A Shareholder who holds Shares as a nominee for, or trustee of, any Family Trusts may transfer those Shares to:

7.4.1 any other nominee or trustee, who will hold those Shares for the same beneficiaries, or

- 7.4 2 to any person for whom such Shareholder holds such Shares as nominee or trustee or in the case of a Family Trust to the beneficiaries of that Family Trust.

8. TRANSFER OF SHARES – PRE-EMPTION RIGHTS

- 8 1 Any Shareholder who wishes to transfer any Shares other than in accordance with Article 7 or Article 10 (the “**Selling Shareholder**”) will give notice in writing (a “**Transfer Notice**”) to the Company of such wish specifying:
- 8 1 1 the number of Shares he wishes to transfer (the “**Sale Shares**”),
- 8.1 2 the price at which he is prepared to transfer the Sale Shares if he is prepared to state such a price; and
- 8.1 3 whether or not the Transfer Notice is conditional upon all and not part only of the Sale Shares being sold pursuant to this Article 8 and in the absence of such stipulation the Transfer Notice will be deemed not to be so conditional.
- 8 2 The service on the Company of a Transfer Notice will constitute the Company the agent of the Selling Shareholder for any sale of the Sale Shares pursuant to this Article 8
- 8 3 The price at which each Sale Share will be offered for sale pursuant to this Article 8 (the “**Sale Price**”) will be determined in accordance with the provisions of Article 8.4
- 8.4 As soon as practicable after the date on which the Transfer Notice is received by the Company, the Board and the Selling Shareholder will attempt to agree the price for each Sale Share. If no agreement on price is reached within 21 clear days of the date on which the Transfer Notice is received by the Company, the matter may be referred for determination to the Independent Expert by either the Board or the Selling Shareholder. The Independent Expert will be instructed to determine the fair value of the Sale Shares as at the date the Independent Expert is appointed. The fair value of the Sale Shares will be that proportion of the amount the Independent Expert considers in his opinion to be the fair value of the entire issued share capital of the Company that the Sale Shares bear to the entire issued share capital of the Company. In determining the fair value of the Sale Shares the Independent Expert will disregard the fact that the Sale Shares may represent a minority or a majority interest and the restrictions on the transferability of the Sale Shares. The Board and the Selling Shareholder will provide the Independent Expert with all such information that he reasonably requires to determine the fair value and the Independent Expert will be entitled to obtain professional valuations in respect of any of the Company’s assets. The Independent Expert will receive and give consideration to any written representations made by the Board or the Selling Shareholder

before the determination of fair value. The Independent Expert will act as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration will not apply. The Sale Price will be either the price agreed in accordance with this clause or the fair value of each Sale Share determined in accordance with this clause.

- 8.5 In the absence of manifest error, any determination of the Sale Price by the Independent Expert will be final and binding on the Board and the Selling Shareholder. Any costs of the Independent Expert will be borne by the Company unless the Sale Price is greater than the amount stated in writing by the Board during the course of negotiations with the Selling Shareholder to be its final offer or price without recourse to the Independent Expert, in which case all the costs of the Independent Expert will be borne by the Selling Shareholder.
- 8.6 The Selling Shareholder will be entitled to withdraw the Transfer Notice by notice in writing to the Board at any time within 14 clear days after the determination of the Sale Price. If a Selling Shareholder does so withdraw a Transfer Notice, the Board may require that the Selling Shareholder reimburses any costs of the Independent Expert incurred by the Company. A Selling Shareholder will not be entitled to withdraw a Transfer Notice if he has already withdrawn a Transfer Notice in the immediately preceding 12 month period.
- 8.7 Unless the Selling Shareholder withdraws a Transfer Notice in accordance with Article 8.6, the Board will immediately resolve to do any of the following:
- 8.7.1 give notice in writing to the Selling Shareholder that the Company will, subject to and in accordance with the provisions of Chapter VII of Part V of the Act, as soon as practicable purchase some or all of the Sale Shares at the Sale Price (provided that if such purchase by the Company causes the Selling Shareholder to be liable to pay any additional tax or duty of any nature than would be the case if he were to transfer the Sale Shares other than in accordance with the provisions of Chapter VII of Part V of the Act, the Sale Price will be increased by an amount equal to such additional tax or duty),
 - 8.7.2 give notice in writing to the Selling Shareholder that the Company will procure as soon as practicable the purchase of some or all the Sale Shares at the Sale Price by an employee benefit trust set up by the Company; or
 - 8.7.3 offer some or all of the Sale Shares to the Shareholders (other than the Selling Shareholder) at the Sale Price in proportion to the number of Shares held by them respectively.

- 8.8 An offer made pursuant to Article 8.7.3 will be made as soon as practicable after the resolution of the Board and will be made by notice in writing (an **"Offer Notice"**) and will state:
- 8.8.1 the identity of the Selling Shareholder, the number of Sale Shares and the Sale Price;
 - 8.8.2 whether or not the offer is conditional upon all and not part only of the Sale Shares being sold,
 - 8.8.3 that the Sale Shares are offered in the first instance in the proportion to the number of Shares held by the Shareholders respectively and will go on to invite each Shareholder to state in any response whether he wishes to purchase more or less Sale Shares than his proportionate entitlement and, if so, what number;
 - 8.8.4 state whether the Sale Price was agreed by the Selling Shareholder and the Board or determined by an Independent Expert; and
 - 8.8.5 state the period in which the offer may be accepted.
- 8.9 An offer will be deemed to be accepted by a Shareholder on the day during the Acceptance Period (as defined in Article 8.12) on which a written acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a Shareholder in respect of a lesser number of Sale Shares than his full proportionate entitlement
- 8.10 If all the Shareholders do not accept the offer in respect of their respective proportions in full, the Sale Shares not accepted will be used to satisfy any claims by Shareholders for additional Sale Shares (notified in response to an Offer Notice) as nearly as may be in proportion to the number of Shares already held by the Shareholders claiming additional Sale Shares, provided that no Shareholder will be obliged to take more Sale Shares than he will have applied for
- 8.11 If any Sale Shares are not capable of being offered to the Shareholders in proportion to their existing holdings except by way of fractions, those Sale Shares will be offered to the Shareholders, or some of them, in such proportions and in such manner as the Board may think fit.
- 8.12 If purchasers (including the Company or an employee benefit trust) for some of the Sale Shares are found within 42 clear days of the agreement or determination of the fair value pursuant to Article 8.4 (the **"Acceptance Period"**) or (where an offer is conditional on all the Sale Shares being sold) if purchasers for all of the Sale Shares are found within the Acceptance Period (the **"Purchasing Shareholders"**), the Company will not later than 7 clear days after the expiry of the Acceptance Period give notice in writing (a **"Sale Notice"**) to the Selling Shareholder specifying the identity of the Purchasing Shareholders and the Proposing Transferor will be bound upon payment of the price due in respect of the Sale Shares being sold to transfer such Sale Shares to the Purchasing Shareholders.

- 8.13 If the Company does not give a Sale Notice to the Selling Shareholder within the time specified for that purpose in Article 8 12, the Selling Shareholder will not sell or otherwise dispose of the Sale Shares or any interest in the Sale Shares to any person.
- 8 14 Completion of the sale and purchase of any Shares under this Article 8 will take place within 21 clear days after the day of delivery of the Sale Notice. At completion, the Selling Shareholder will deliver to the Purchasing Shareholders specified in the Sale Notice duly completed stock transfer forms transferring the legal and beneficial ownership of the Sale Shares to such Purchasing Shareholders together with the relevant certificate(s) in respect of the Sale Shares and such other documents as the Purchasing Shareholders may reasonably require to show good title to the Sale Shares to enable it to be registered as the holder of the Sale Shares and the Purchasing Shareholders will pay the Selling Shareholders the price in respect of the Sale Shares. The Sale Shares will be sold by the Selling Shareholders with full title guarantee.
- 8 15 If the Selling Shareholder after having become bound in accordance with the provisions of this Article 8 to transfer Sale Shares makes default in transferring any such Sale Shares, the Company may receive the purchase money on his behalf and may at the direction of the Board authorise some person to execute a transfer of such Sale Shares on behalf of and as agent for the Selling Shareholder in favour of the Purchasing Shareholders or the Company or the employee benefit trust (as the case may be) and cause the Purchasing Shareholders or the Company or the employee benefit trust (as the case may be) to be the registered holder of such Sale Shares. The receipt of the Company of the purchase money will be a good discharge to the Purchasing Shareholders. The Company will pay the purchase money into a separate bank account and will hold it on trust for the Selling Shareholder (but without obligation to obtain or account for any interest on such purchase money). The validity of any proceedings taken by the Company under this Article 8 15 will not be questioned by any person after the Purchasing Shareholders or the Company or the employee benefit trust (as the case may be) have been registered as holders of the Sale Shares.

9. TRANSFER OF SHARES – DEEMED TRANSFERS

- 9.1 A Director (other than a member of the Matthews Family or David Joll) who is also a Shareholder will be deemed to serve a Transfer Notice under Article 8 1 in respect of all of the Director Shares held by him on the date (subject to Article 9 4) that:

9 1 1 he ceases to be a Director for any reason (including on death)

9.1 2 he is, or may be, suffering from mental disorder and either:

9.1.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or

in Scotland an application for admission under the Mental Health (Scotland) Act 1960, or

9.1.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

9.1.3 he becomes entitled to any Shares (if he does so become entitled) following an event set out in Articles 9.1.1 and 9.1.2.

9.2 Each member of a relevant Directors Family and the trustees of a relevant Family Trust of a Director will be deemed to have served a Transfer Notice under Article 8.1 in respect of all of the Director Shares held by them on the date that the relevant Director is deemed to serve a Transfer Notice under Article 8.1

9.3 A person (other than a member of the Matthews Family, a trustee or nominee of a Family Trust of the Matthews Family, a member of the Director Family of David Joll or a trustee or nominee of a Family Trust of David Joll) becoming entitled to Shares in consequence of the bankruptcy or death of a Shareholder will be deemed to have served a Transfer Notice under Article 8.1 in respect of all the Shares to which they are otherwise so entitled (the “**Entitled Shares**”) on the date of the death or bankruptcy of such Shareholder.

9.4 The date of any Transfer Notice deemed to have been served pursuant to Articles 9.1 and 9.4 may be deferred by the Board for up to 12 months in the case of a Transfer Notice being deemed to have been served following the death of a Director or a Shareholder, without limit in the case of a Director dismissed on justifiable grounds and may be deferred for up to 12 months in the case of a retiring Director

9.5 Any Transfer Notice deemed to have been served pursuant to this Article 9 will once served have the same effect as a Transfer Notice served pursuant to Article 8.1 and the provisions of Article 8 will apply save that:

9.5.1 references in Article 8 to Sale Shares will be deemed to be references to the Director Shares or the Entitled Shares (as the case may be);

9.5.2 the deemed Transfer Notice will take effect as if it related to all of the Director Shares or the Entitled Shares (as the case may be) and not some of them,

9.5.3 the deemed Transfer Notice will not specify an asking price in respect of each Director Share or the Entitled Shares (as the case may be), and

- 9.5.4 the person deemed to have served the Transfer Notice will not be entitled to withdraw the Transfer Notice following determination of the Sale Price.

10. TRANSFER OF SHARES -- TAG ALONG AND BRING ALONG RIGHTS

- 10.1 Shareholders who together hold at least 65 per cent of the Shares in issue may transfer Shares in accordance with the following provisions.

- 10.2 One or more Shareholders holding in aggregate at least 65 per cent of the Shares in issue (the **"Sellers"**) may accept a bona fide offer (the **"Offer"**) from a third party (the **"Proposed Purchaser"**) for the purchase of the entire legal and beneficial interest in all Shares owned by them for a consideration payable in cash (the **"Cash Offer Price"**) (and if relevant, the appropriate proportion of any non-cash alternative consideration) without any deferred consideration terms and otherwise on arm's length terms so long as the acceptance is conditional upon the terms of this Article 10 being complied with in all respects and that condition is not waived

- 10.3 The Sellers may complete a purchase pursuant to the Offer if:

- 10.3.1 Each of the Sellers have served a Transfer Notice in respect of all their Shares pursuant to Article 8.1 but on the basis that

10.3.1.1 each Transfer Notice is conditional upon all the Sale Shares in each Transfer Notice all being sold pursuant to Article 8,

10.3.1.2 the Cash Offer Price is the price at which the Sellers are prepared to transfer the Sale Shares for the purposes of Article 8.1.2; and

10.3.1.3 the Sellers are not entitled to withdraw the Transfer Notice, and

10.3.1.4 the Sale Price for the purposes of Article 8.3 is the amount equal to the Cash Offer Price and not the fair value determined in accordance with Article 8.4; and

the time for giving a Sale Notice pursuant to Article 8.12 has elapsed without the Sellers becoming bound to transfer the Sale Shares pursuant to Article 8.12.

- 10.3.2 a notice is despatched within 30 days of accepting the Offer notifying the other Shareholders (the **"Minority Shareholders"**) of the main terms of the Offer and that the Sellers have contracted to accept the Offer as permitted by this Article, such notice to constitute a warranty and representation by the Sellers to the Minority Shareholders that the Offer and the Sellers' acceptance of

it is bona fide in all respects to the best of the Sellers' knowledge, information and belief,

10.3 3 the Proposed Purchaser has made a binding written offer to the Minority Shareholders at the same price per share and on terms that are not worse than those in the Offer that is kept open for at least 30 days from delivery of the notice sent by the Sellers to the Minority Shareholders, provided that if the Sellers and the Proposed Purchaser are connected (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) or acting in concert (within the meaning of the City Code on Takeovers and Mergers) then the price per Share will not be less than the fair value as determined by the Independent Expert in accordance with Article 8 4 (and on the basis that the costs of the determination will be borne by the Company); and

10 3 4 the period specified in Article 10 3 2 has elapsed or all Minority Shareholders have accepted or completed the Offer made to them.

10 4 If the Offer is accepted by the holders of more than 65 per cent of the Shares in issue, the Minority Shareholders (whether or not they will have accepted the Offer) will be deemed to have appointed the Company their Agent for the sale of their holdings of Shares and the Directors will have the power to accept the Offer on their behalf and to execute on their behalf any document including a transfer of their Shares in connection with the acceptance of the Offer Upon any such Offer being accepted in accordance with the provisions of this Article 10 and the Directors resolving to exercise such powers, the Minority Shareholders will be bound to transfer their Shares to the Proposed Purchaser at the same time as the Sellers complete the transfer of their Shares

10.5 If any Minority Shareholder fails to transfer any Shares in accordance with this Article 10 the Board may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company will receive the cash purchase money in trust for the Minority Shareholder and cause the relevant purchaser to be registered as the holder of such Shares (subject to the payment of any stamp duty). The receipt of the Company for the purchase money will be a good discharge to the purchaser (who will not be bound to see to the application thereof). The Minority Shareholder will in such case be bound to deliver up his certificate or an indemnity in reasonable terms for lost certificate for such Shares to the Company when he will be entitled to receive the purchase price without interest

11. TRANSMISSION OF SHARES

Regulations 29 to 31 (inclusive) of Table A will not apply to the Company.

12 GENERAL MEETINGS

Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

13 NOTICE OF GENERAL MEETINGS

- 13.1 A notice convening a general meeting will be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A will be modified accordingly. The words "or a resolution appointing a person as a Director" and paragraphs (a) and (b) in regulation 38 of Table A will be deleted and the words "in accordance with section 369(3) of the Act" will be inserted after the words "if it is so agreed" in that regulation.
- 13.2 All business will be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the Directors and auditors, the appointment of, and the fixing of the remuneration of the auditors and the giving or renewal of any authority in accordance with section 80 of the Act
- 13.3 Every notice convening a general meeting will comply with the provisions of section 372(3) of the Act as to giving information to Shareholders in regard to their right to appoint proxies
- 13.4 Notices of and other communications relating to any general meeting which any Shareholder is entitled to receive will be sent to the Directors and to the auditor for the time being of the Company

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 No business will be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum will consist of the holders of at least 20 per cent of the Shares being present in person or by proxy or (in the case of a Shareholder being a corporation) by representative save that if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy will be a quorum. Regulation 40 of Table A, will not apply to the Company.
- 14.2 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting will stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the Board may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting will be dissolved. Regulations 41 and 50 of Table A will not apply to the Company.
- 14.3 A poll may be demanded at any general meeting by the Chairman or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 of Table A will be altered accordingly.

15. VOTES OF SHAREHOLDERS

- 15.1 Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution it will have effect accordingly "
- 15.2 The words "be entitled to" will be inserted between the words "will" and "vote" in regulation 57 of Table A and the inclusion of the words "unless the Directors otherwise determine" after the last word in the sentence
- 15.3 A Shareholder will not be entitled to appoint more than one proxy to attend and vote on the same occasion and accordingly the final sentence of regulation 59 of Table A will not apply to the Company. Any such proxy will be entitled to cast the votes to which he is entitled in different ways. Regulation 59 of Table A is also modified by the addition at the end of the following sentence "Deposit of an instrument of proxy will not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it "
- 15.4 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

16. NUMBER OF DIRECTORS

- 16.1 The number of Directors will not be more than eight.
- 16.2 Regulation 64 of Table A will not apply to the Company.

17. ALTERNATE DIRECTORS

Regulations 65 to 69 (inclusive) of Table A will not apply to the Company

18. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 18.1 At every annual general meeting, one-third of the executive directors and one-third of the non-executive directors or, in either case, if such number is not three or a multiple of three, the number nearest to one-third, will retire from office, but, if there is one director, in either case, who is subject to retirement by rotation, he will retire
- 18.2 Subject to the provisions of the Act, the directors to retire by rotation will be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last reappointed directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot
- 18.3 Regulations 73, 74, 75, 78 and 79 will not apply to the Company.

19. DISQUALIFICATION AND REMOVAL OF DIRECTORS

19 1 Notwithstanding the provisions of Article 18, the office of a Director will be vacated if:

19.1.1 he ceases to be a Director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a Director, or

19.1.2 he ceases to be employed by the Company, or

19.1 3 he is, or may be, suffering from mental disorder and either:

19.1.4

19 1 4.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland an application for admission under the Mental Health (Scotland) Act 1960; or

19 1.4 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

19 1 5 he will for more than six consecutive months have been absent without permission of the Directors from meetings of the Board held during that period and the Directors resolve that his office be vacated

19 2 Regulation 81 of Table A will not apply to the Company

20. GRATUITIES AND PENSIONS

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

21. PROCEEDINGS OF THE DIRECTORS

21.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office

- 21.1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - 21 1 2 may be a Director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
 - 21 1.3 may, or any firm or company of which he is a Shareholder or Director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
 - 21 1 4 will not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement will be liable to be avoided on the ground of any such interest or benefit, and
 - 21 1 5 will be entitled to vote on any resolution and (whether or not he will vote) he counted in the quorum on any matter referred to in any of Articles 21 1.1 to 21.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he will vote on any resolution as aforesaid his vote will be counted
- 21 2 For the purposes of Article 21 1
- 21 2 1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,
 - 21 2 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge will not be treated as an interest of his, and
 - 21 2 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a Director will be treated as an interest of the Director.
- 21 3 Regulations 94 to 97 (inclusive) of Table A will not apply to the Company
- 21 4 The quorum necessary for the transaction of business at any Board meeting will be two Directors

21.5 Any Director may participate in a meeting of the Board or a committee of the Directors of which he is a member by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner will be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he will be entitled to vote and be counted in a quorum accordingly. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

21.6 Regulation 88 of Table A will be amended by substituting for the sentence

“It will not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.”

The following sentence

“Notice of every meeting of the Board will be given to each Director, including Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service.”

21.7 The words “of filling vacancies, or” will be omitted from regulation 90 of Table A.

21.8 The penultimate sentence of regulation 88 of Table A will not apply to the Company.

22. THE SEAL

If the Company has a seal it will only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who will sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed will be signed by one Director and by the Secretary or another Director. The obligation under regulation 6 in Table A relating to the sealing of Share certificates will apply only if the Company has a seal. Regulation 101 of Table A will not apply to the Company.

23. CAPITALISATION OF PROFITS

The words “special resolution” will be substituted for the words “ordinary resolution” in regulation 110 of Table A.

24. NOTICES

24.1 In regulation 112 of Table A, the words “first class” will be inserted immediately before the words “post in a prepaid envelope”

24.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed prepaid envelope will be conclusive evidence that the notice was given and will be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Regulation 115 of Table A will not apply to the Company.

24.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice will be deemed to have been duly served on all Shareholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company will send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

25. WINDING UP

In regulation 117 of Table A, the words "with the like sanction" will be inserted immediately before the words "determine how the division"

26. INDEMNITY

26.1 Subject to the provisions of section 310 of the Act, every Director or other officer of the Company will be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no Director or other officer will be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A will not apply to the Company

26.2 The Directors will have power to purchase and maintain at the expense of the Company for the benefit of any Director, officer or auditor of the Company insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have done or omitted to be done as a Director, officer or auditor

26.3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director, other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 26.2

27 VARIATION OF CLASS RIGHTS

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares for that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the regulations of the Company relating to general meetings will apply, but so that the necessary quorum will be two persons at least holding or representing by proxy one-third in number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. If any such separate general meeting will be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum will not be present within half-an-hour from the time appointed for such adjourned meeting the holder or holders of shares of the class concerned who are present will constitute a quorum and will have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.