

THE COMPANIES (NORTHERN IRELAND) ORDER 1986

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

Of

Galleon Holdings plc

Cleaver Fulton Rankin
Solicitors
50 Bedford Street
Belfast
BT2 7FW

THE COMPANIES (NORTHERN IRELAND) ORDER 1986

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

Galleon Holdings plc

1. The Company's name is "Galleon Holdings plc"¹
2. The Company is to be a public company
3. The Registered Office of the Company is to be situated in Northern Ireland
4. The objects for which the Company is established are:
 - (1) To carry on business as a general commercial company²
 - (2) To carry on the business of financiers for the promotion of the sale for cash or on credit or on the instalment system, hire purchase, hire agreement or easy payment system or otherwise of all kinds of articles and things which the Company has power to manufacture or deal in and generally any other article or articles, description of goods or materials which can advantageously or conveniently be dealt with by the Company in connection with or as accessory or cognate to the said business of the Company and in connection therewith or otherwise to lend and advance money to, or negotiate loans on behalf of such

¹ Name changed from Andaman Resources plc by Special Resolution dated 3 December 2001.

² Objects amended by Special Resolution dated 22 December 2000.

persons, firms or companies and on such terms as may seem expedient and in particular to or on behalf of persons, firms or companies concerned in any way whatever in sale or purchase in manner aforesaid of any of the foregoing articles or goods

- (3) To acquire by purchase, lease, exchange or otherwise, and whether for investment or other purpose, land, buildings and hereditaments of any tenure or description, any estate or interest therein, any rights over or connected therewith, and any freehold and leasehold ground rents, and to traffic in or turn the same to account as may seem expedient and in particular to prepare building sites and to construct, reconstruct, pull down, convert, alter, improve, decorate, furnish, maintain, manage and control, houses, flats, warehouses, shops, markets, garages, restaurants, clubs, hotels, baths, places of amusement, pleasure grounds, parks, gardens, stores, public and private buildings and other works and conveniences and to plant, pave, drain, farm, cultivate, grant in fee farm or let on building lease or building agreement and to advance money to and enter into contracts and arrangements of all kinds with builders, owners, tenants, and others and to act as estate managers
- (4) To enter into or purchase the benefit of any contracts for the manufacture by some other person, firm or company of any of the things which this Company has power to manufacture and deal in, and also to purchase the benefit of any contract to supply any person, firm or company with any such things, and to make arrangements with any person, firm or company for the concession of any special rights, privileges and advantages and in particular with regard to the supply of goods
- (5) To carry on any other business whatsoever which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being

- (6) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights which may seem capable of being used in connection with any business which the Company is authorised to carry on and to use, exercise or develop the same and grant licences in respect thereof
- (7) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received
- (8) To improve, manage, cultivate, develop, exchange, grant in fee farm, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (9) To invest and deal with the moneys of the Company in such shares or upon such securities and in such manner as may from time to time be determined
- (10) To make advances upon the security of land or house or other property or any interest therein and to lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for

the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of and dividends, interest or premiums payable on any stock, shares and securities of any Company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities

- (11) To borrow and raise money, and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, or for such consideration as may be thought fit, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (12) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company
- (13) To receive money, valuables and securities of all kinds for safe custody or on deposit or loan upon such terms as the Company may approve and to guarantee the debts and contracts of customers and others
- (14) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (15) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and

to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

- (16) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise) or any companies, firms, or persons, that may seem conducive and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (17) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company
- (18) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others
- (19) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient
- (20) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company

- (21) To support, and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependants
- (22) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (23) To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such Company
- (24) To sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same

- (25) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner
- (26) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing
- (27) To procure the Company to be registered or recognised in any dominion or dependency and in any foreign country or place
- (28) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them
- (29) In good faith to pay any premium in respect of any insurance or indemnity to cover the liability of the directors of the Company (or any of them) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company: Provided that any such insurance or indemnity shall not extend to any claim arising from any act or omission which the directors of the Company (or any of them) knew or ought reasonably to have known was a breach of duty or breach of trust or which was committed by the directors of the Company (or any of them) in reckless disregard of whether it was a breach of duty or breach of trust or not

And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company

5. The liability of the members is limited

6. The share capital of the Company is £1,250,000.00 divided into 125 million ordinary shares of one pence each^{3 4 5 6 7 8 9 10 11 12 13 14}. The shares in the

³ By Special Resolution passed on 12 September 1996 the share capital of the company was increased from £100,000 to £3 million by the creation of an additional 1,450 million ordinary shares of 0.2 pence each (the original share capital of £100,000 having been divided into 50 million ordinary shares of 0.2 pence each).

⁴ By Special Resolution passed on 12 September 1996 the entire share capital of the Company comprising of 1,500 million ordinary shares of 0.2 pence each was consolidated into 300 million ordinary shares of 1 pence each.

⁵ By Special Resolution passed on 3 December 2001 the share capital of the Company was increased from £3 million to £12 million by the creation of an additional 900 million ordinary shares of 1 pence each.

⁶ By Special Resolution passed on 10 November 2003 the share capital of the Company was increased from £12million to £16 million by the creation of an additional 400 million ordinary shares of 1 pence each.

⁷ By Special Resolution passed on 13 September 2004 the authorised share capital of the Company was subdivided into 969,845,441 New Ordinary Shares of 0.01 pence each and 96,014,698,659 Deferred Shares of 0.01 pence each.

⁸ By Special Resolution passed on 13 September 2004 all the issued Deferred Shares of the Company were purchased by the Company.

⁹ By Special Resolution passed on 13 September 2004 all the issued and unissued Deferred Shares in the capital of the Company were cancelled and the share capital of the Company was reduced by the amount of the Deferred Shares so cancelled.

¹⁰ By Special Resolution passed on 13 September 2004 the entire issued share capital of the Company was consolidated into 16 million ordinary shares of 1 pence each.

original or any increased capital and whether issued or not may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise

The Company has power from time to time to increase or reduce its capital and to consolidate or sub-divide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any such rights of preference, whether in respect of dividend or repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any conditions or provisions, and with any such right, or without any right of voting, and generally on such terms as the Company may from time to time determine.

¹¹ By Special Resolution passed on 13 September 2004 the authorised share capital of the Company was increased from £160,000 consisting of 16 million ordinary shares of 1 pence each to £250,000 consisting of 25 million ordinary shares of 1 pence each.

¹² By Special Resolution passed on 28 February 2005 the authorised share capital of the Company was increased from £250,000 consisting of 25 million ordinary shares of 1 pence each to £500,000 consisting of 50 million shares of 1 pence each.

¹³ By Special Resolution passed on 22 February 2006 the authorised share capital of the Company was increased from £500,000 consisting of 50 million ordinary shares of 1 pence each to £1,000,000 consisting of 100 million shares of 1 pence each.

¹⁴ By Special Resolution passed on 7 March 2007 the authorised share capital of the Company was increased from £1,000,000 consisting of 100 million ordinary shares of 1 pence each to £1,250,000 consisting of 125 million shares of 1 pence each.

We, the subscribers to this memorandum of association, wish to be formed into a Company in pursuance of this memorandum, and we agree to take the number of shares in the capital of the Company shown opposite our respective names

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Eamonn Corry c/o Cleaver Fulton & Rankin Solicitors 50 Bedford Street Belfast BT2 7FW Solicitor	One (1)
Jenny Ebbage c/o Cleaver Fulton & Rankin Solicitors 50 Bedford Street Belfast BT2 7FW Solicitor	One (1)
Total shares taken:	Two (2)

Dated the 14th day of March 1996

Witness to the above signatures:

Elaine Nelson
Typist
c/o Cleaver Fulton & Rankin
Solicitors
50 Bedford Street
Belfast BT2 7FW

THE COMPANIES (NORTHERN IRELAND) ORDER 1986

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Galleon Holdings plc

(Adopted by Special Resolution dated 13 September 2004)

PRELIMINARY

1. The regulations contained in Table F in the Companies (Tables A to F) Regulations (Northern Ireland) 1986 shall not apply to the Company.
2. In these articles, unless the context otherwise requires:-

"the Order" means the Companies (Northern Ireland) Order 1986 and every statutory modification or re-enactment thereof for the time being in force;

"these articles" means these articles of association as originally framed or as altered from time to time by special resolution;

"clear days" means in relation to the period of a notice, that period excluding the day on which the notice is given or is deemed to be given and the day for which it is given or on which it is to take effect;

"dividend" includes all moneys payable on or in respect of a share;

"the office" means the registered office of the Company;

"paid up" includes credited as paid up;

"the seal" means the common seal of the Company;

"the secretary" includes any person appointed by the directors to perform any of the duties of the secretary;

"the securities seal" means a seal kept by the Company pursuant to Article 50 of the Order;

"the United Kingdom" means Great Britain and Northern Ireland; and

subject as aforesaid, any word or expression to which a meaning is assigned by the Order has the meaning so assigned to it on the date on which these articles become binding on the Company.

SHARE CAPITAL

3. The share capital of the Company is £1,200,000.00 divided into 125,000,000 ordinary shares of one pence each. ^{1 2 3 4 5 6 7 8 9 10 11 15}

¹ By Special Resolution passed on 12 September 1996 the authorised share capital of the Company was increased from £100,000.00 to £3,000,000.00 by the creation of an additional 1,450,000,000 ordinary shares of 0.2 pence each. (The original share capital of £100,000.00 having been divided into 50,000,000 ordinary shares of 0.2 pence each).

² By Special Resolution passed on 12 September 1996 the entire authorised share capital of the Company comprising 1,500 million ordinary shares of 0.2 pence each was consolidated into 300 million ordinary shares of 1 pence each.

³ By Special Resolution passed on 3 December 2001 the authorised share capital of the Company was increased from £3,000,000 to £12,000,000 by the creation of an additional 900,000,000 ordinary shares of 1 pence each.

⁴ By Special Resolution passed on 10 November 2003 the authorised share capital of the Company was increased from £12,000,000 to £16,000,000 by the creation of an additional 400,000,000 ordinary shares of 1 pence each.

4. Where any shares are issued with voting rights less favourable than other issued shares then the designation of those shares shall include the words “restricted voting” or “limited voting”; where any shares are issued which do not carry voting rights the words “non-voting” will appear in the designation of such shares.

5. Except as authorised or required by law or by these articles, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not be bound by or recognise (even when having notice of it) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as provided by these articles or by law) any other rights in respect of any share except an absolute right to the entirety of the share in the registered holder.

⁵ By Special Resolution passed on [13] September 2004 the authorised share capital of the Company was subdivided into [] New Ordinary Shares of 0.01 pence each and [] Deferred Shares of 0.01 pence each.

⁶ By Special Resolution passed on [10] September 2004 all the issued Deferred Shares of the Company were purchased by the Company.

⁷ By Special Resolution passed on [13] September 2004 all the issued and unissued Deferred Shares of the Company were cancelled and the share capital of the Company was reduced by the amount of the Deferred Shares so cancelled.

⁸ By Special Resolution passed on [13] September 2004 the entire issued share capital of the Company was consolidated into 16,000,000 ordinary shares of 1 pence each.

⁹ By Special Resolution passed on [13] September 2004 the authorised share capital of the Company was increased from £160,000 consisting of 16,000,000 ordinary shares of 1 pence each to £250,000 consisting of 25,000,000 ordinary shares of 1 pence each.

¹⁰ By Special Resolution passed on 28 February 2005 the authorised share capital of the Company was increased from £250,000 consisting of 25 million ordinary shares of 1 pence each to £500,000 consisting of 50 million shares of 1 pence each.

¹¹ By Special Resolution passed on 22 February 2006 the authorised share capital of the Company was increased from £500,000 consisting of 50 million ordinary shares of 1 pence each to £1,000,000 consisting of 100 million shares of 1 pence each.

¹⁵ By Special Resolution passed on 7 March 2007 the authorised share capital of the Company was increased from £1,000,000 consisting of 100 million ordinary shares of 1 pence each to £1,250,000 consisting of 125 million shares of 1 pence each

6. Subject to the provisions of the Order and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
7. Subject to the provisions of the Order, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles PROVIDED THAT the maximum price to be paid for any shares redeemed, in the case of purchases through the market or by tender, will not exceed 5% above the average of the middle market quotations derived from the London Stock Exchange plc (“the London Stock Exchange”) Official List (or such other market operated by the London Stock Exchange on which the shares may be listed from time to time) for the ten business days before the purchase is made or, in the case of a purchase through the market, at the market price.
8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Article 135 of the Order and whether or not the Company is being wound-up be varied, or abrogated with the consent in writing of the holders of 3/4ths 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 the class. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present, the holders present shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll.

9. The rights attached to any class shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* with that class.
10. The directors may, if they think fit, recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and they may accord to an allottee of a share a right of renunciation on such terms and conditions as they think fit.
11. Subject to the provisions of the Order and as herein provided the Company may purchase its own shares (including any redeemable shares) but shall not, except as authorised by the Order, give any financial assistance for the purpose of an acquisition of its shares, or of reducing or discharging liability incurred for that purpose and provided that no such purchase shall take place until it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible securities.

SHARE CERTIFICATES

12. The Company shall issue to every member, within the time allowed by the Order and without payment, a certificate for the shares of each class held by him and, upon a transfer of part of the shares, a certificate for the shares retained by him; but the Company shall not be bound to issue a certificate to a stock exchange nominee, or a certificate including shares of more than one class, or more than one certificate for any one share, whether held jointly by several persons or not. Every certificate shall be under the seal or the securities seal, or, in the case of shares registered in an overseas branch register, an official seal for use in the territory in which that register is kept, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

13. The Company shall not be bound to register more than four persons as the joint holders of a share. Delivery of a certificate to one of several joint holders shall be sufficient delivery to all the holders.
14. A member may, upon payment of such reasonable sum as the directors may prescribe, exchange the certificate or certificates for the shares of each class held by him for several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.
15. If a share certificate is worn out or defaced or is alleged to have been stolen, destroyed or lost, it may be replaced, in the case of wearing out or defacement, on surrender of the old certificate or, in the case of allegation of theft, destruction or loss, on such terms as to evidence, indemnity and the payment of the Company's incidental expenses as the directors may require.

SHARE WARRANTS

16. The Company may issue share warrants in accordance with the provisions of the Order. The directors may prescribe, and from time to time vary, the conditions on which share warrants shall be issued and held, and every bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of the warrant.

CALLS ON SHARES

17. The directors may (subject to the terms of allotment of the shares) make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount or by way of premium) by giving at least fourteen clear days' notice specifying the time and place of payment of each call. Each member shall be liable (notwithstanding the subsequent transfer of the share on which the call was made) to pay the amount of every call so made upon him at the time and place so specified. The joint holders of a share shall be jointly and severally liable to pay all calls on the share. A call may be made payable by instalments, may be revoked or postponed as the directors

may determine, and shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

18. If a call on a share remains unpaid after the time fixed for payment, the person from whom it is due shall pay interest on the amount unpaid from the day fixed for payment to the day of actual payment at the rate provided by the terms of allotment of the share or, if no rate is so provided, at such rate, not exceeding the appropriate rate, as the directors may think fit. The directors may waive payment of the whole of any part of the interest.
19. Any sum payable in respect of a share on allotment or on any fixed date (whether on account of the nominal amount or by way of premium) shall be deemed to be a call and, if it remains unpaid after the date fixed for payment, the provisions of these articles shall apply as if the sum were a call duly made and notified.
20. The directors may, on the issue of shares, differentiate between the holders as to the amounts and times of payment of calls on their shares.
21. The directors may, if they think fit, accept from a member any amount uncalled and unpaid on any share held by him and the Company may, until the amount would (but for the advance) have become presently payable, pay interest on the amount so advanced at such rate, not exceeding the appropriate rate, as may be agreed between the member and the directors.

LIEN AND FORFEITURE OF SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called in respect of that share. The Company's lien on a share shall extend to all dividends payable on it. The directors may wholly or partly exempt any share from the provisions of this article upon such terms as they think fit.

23. If any moneys called on a share shall remain unpaid after the time fixed for payment or if any moneys for which the Company has a lien on a share shall be presently payable, the directors may give to the holder of or other person entitled to the share notice:-
- (1) demanding payment of the amount of the moneys so called or payable, together with any accrued interest thereon, on or before such date (being not earlier than fourteen clear days after the notice was given) and at such place as the notice shall specify; and
 - (2) stating that, if the notice is not complied with, the share will be liable to be forfeited or sold, as the case may require.
24. If the notice is not complied with, the directors may, while any of the moneys demanded by it remain unpaid:-
- (1) forfeit any share on which any of the moneys were called, together with any dividend declared thereon but not paid before forfeiture; or
 - (2) sell any share on which the Company has a lien for any of the moneys on such terms and in such manner as they think fit.
25. Subject to the provisions of the Order, a forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the directors think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The directors may, at any time before the sale, re-allotment or disposal, revoke the forfeiture on such terms as they think fit. Wherefore the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

26. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share; but he shall nevertheless remain liable to pay to the Company, without any deduction or allowance for the value of the share at the time of forfeiture, all calls made and not paid on the share at the time of forfeiture, together with all interest accrued thereon to the date of payment.
27. The proceeds of sale of a share sold to satisfy a lien of the Company shall be applied, after payment of the costs of sale, in or towards payment of the moneys presently payable to the Company for which the lien existed, and any residue shall (subject to a like lien thereon in respect of any moneys not presently payable) be paid to the holder of or other person entitled to the share.
28. A statutory declaration by a director or the company secretary that a share has been forfeited on the specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.
29. Where in respect of any shares of the Company any registered holder or any other person appearing to be interested in such share fails to comply with any notice (in this article called a 'Statutory Notice') given by the Company under Article 220 of the Order or where purported compliance with the Statutory Notice) such registered holder or other person makes a statement which is false or misleading in any material particular, then not earlier than (I) 28 days after service of the Statutory Notice or (ii) 14 days after service of the Statutory Notice (where the shares concerned represent 0.25% or more of the shares of that class then in issue), the Company may serve on such registered holder a notice (in this article called a 'Disenfranchisement Notice') stating that (a) such shares shall with effect from the service of the Disenfranchisement Notice confer on him no right to vote either at any general

meeting or at any separate general meeting of the holders of the shares of that class and/or (b) (in the circumstances specified in (ii) above) any dividends payable in respect of such shares may be withheld by the Company. The Company may at any time withdraw a Disenfranchisement Notice by serving on the registered holder of the shares to which the same relates a notice in writing to that effect (in this article called a 'Withdrawal Notice') and a Disenfranchisement Notice shall be deemed to have been withdrawn when the Statutory Notice has been complied with in respect of all the shares to which the Disenfranchisement Notice relates. Unless and until a Disenfranchisement Notice in relation thereto is deemed to have been registered in the name of some person other than the registered holder on whom the Disenfranchisement Notice was served (and the directors may (notwithstanding the provisions of articles 31 and 32) decline to register a transfer of such shares unless made through a recognised investment exchange (as defined in the Financial Services Act 1986) or upon acceptance of a take-over offer (as defined in the Company Securities (Insider Dealing) Act 1985) (whichever shall be the earlier)) none of the shares to which a Disenfranchisement Notice relates shall (as the Disenfranchisement Notice may state) confer on the holder or holders thereof any right to attend or vote at such general meeting or separate general meeting as aforesaid nor entitle the holder or holders thereof to payment of any dividend otherwise payable on the same. For the purpose of this article, a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Article 220 which fails to establish the identities of those interested in the shares and if (after taking account the said notification and any other relevant notifications under Article 220 of the Order) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

TRANSFER OF SHARES

30. The instrument of transfer of a share shall be in any usual form or in any other form approved by the directors and shall be signed by or on behalf of the transferor and, in the case of a share which is not fully paid, by or on behalf of

the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members as the holder of that share.

31. The directors may, in their absolute discretion and without assigning any reason, refuse to register any transfer of any share which is not fully paid.
32. The directors may also refuse to register any transfer unless the instrument of transfer:-
 - (1) is deposited at the office or such other place as the directors may appoint, accompanied by the certificate for the shares to which it relates (unless a certificate has not been issued) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (2) is in respect of only one class of shares; and
 - (3) is in favour of not more than four transferees.

If the directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and shall return the instrument of transfer to the person by whom it was lodged (except in the case of fraud).

33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. The registration of transfers of shares or any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
35. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register

shall (except in the case of fraud) be returned to the person by whom it was lodged for registration.

36. If the directors exercise any power given to them by these articles to sell, re-allot or otherwise dispose of a share:-
- (1) the directors may authorise any person to execute an instrument of transfer of the share to, or in accordance with the directions of, the person to whom it is disposed of;
 - (2) the person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) for its disposal and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the disposal; and
 - (3) a statutory declaration of a director or the secretary of the Company that the share has been sold, re-allotted or otherwise disposed of on a specified date in accordance with the provisions of these articles shall be conclusive evidence of the facts stated in the declaration against any person claiming to be entitled to the share.

TRANSMISSION OF SHARES

37. Upon the death of a member the survivor or survivors, where the deceased was a joint holder of shares, and his legal personal representatives, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his interest in those shares; but the estate of a deceased holder shall remain liable in respect of any share jointly held by him.
38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may be required by the directors, elect either to be registered himself as the holder of

the share by giving to the Company notice signed by him that he so elects, or to have some other person registered as the holder of the share by executing an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or the instrument of transfer as if it were an instrument of transfer executed by the member and his death or bankruptcy had not occurred.

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the registered holder of the share, except that, before being registered as the holder of the share, he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Or of any class of its members.
40. The company in general meeting may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
41. The holders of stock may transfer all or any part of their holdings in the same manner and subject to the same provisions as and subject to which they shares from which the stock arose might before conversion been transferred, or as near to that manner and those provisions as circumstances admit; and the directors may fix the minimum amount of stock transferable, but such minimum must not exceed the nominal value of the shares from which the stock arose; the holders of stock shall, according to the amount of stock held by them, have the same rights as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose; but no such right (except participation and distributions and in assets on a winding-up or otherwise) shall be conferred by an amount of stock which would not, in the form of shares, have conferred that right.

42. Such of these articles as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” shall include “stock” and “stockholder”.

INCREASE & ALTERATION OF CAPITAL

43. The Company may by ordinary resolution:-
- (1) increase its share capital by such sum, divided into shares of such amount, as the resolution prescribes;
 - (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (3) subject to the provisions of the Order, sub-divide all or any of its shares into shares of smaller amount than is fixed by the memorandum of association; and
 - (4) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- and subject to the provisions of the Order, may by special resolution reduce its share capital, capital redemption reserve or share premium account in any manner authorised by law.
44. If on a consolidation of shares any members would become entitled to fractions of shares, the directors may sell the shares representing the fractions and shall distribute, in due proportions, the proceeds of sale (after deduction of the costs of sale) among those members.

45. The resolution by which any share is sub-divided may determine that, as between the shares resulting from the sub-division, any share shall have any preference or restriction as compared with another.
46. Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of Article 90(2) of the Order) to such persons (including any director) on such terms and at such times as they think fit, but no shares shall be issued at a discount.
47. The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 46 is the nominal amount of unissued shares at the date of registration of the Company as a public limited company or such other amount as is authorised by the Company in general meeting.
48. The authority conferred on the directors by articles 46 and 47 shall remain in force for a period of 5 years from the date of incorporation of the Company. This authority may be renewed by the Company in general meeting in accordance with Article 90 of the Order.
49. All new shares shall be subject to the same provisions as to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the existing share capital.

GENERAL MEETINGS

50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The directors may convene a general meeting and, on a requisition of members made in accordance with the Order, shall convene an extraordinary

general meeting for a date not later than eight weeks after the receipt of the requisition. If there are not within the United Kingdom sufficient directors to convene a general meeting, any one director or any two directors may do so.

NOTICE OF GENERAL MEETINGS

52. An annual general meeting and an extraordinary general meeting for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice. Every notice shall specify the time and place of the meeting and the general nature of the business to be transacted. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his place and that a proxy need not be a member. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to the directors and auditors of the Company.
53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting. Any member present at a meeting, whether in person or by proxy or by a duly authorised representative of a corporation, shall be deemed to have received notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any general meeting unless a quorum is present. Except as otherwise provided in these articles, two persons entitled to vote at the meeting, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

55. If a quorum is not present within fifteen minutes from the time appointed for the meeting (or such longer period as the chairman of the meeting may allow) or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and, in any other case, shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the meeting, any one person entitled to be counted in a quorum at the meeting shall be a quorum.
56. The chairman of the board of directors or, in his absence or if there be no such chairman, a director nominated by the directors shall preside as chairman at every general meeting; but if neither such chairman nor such a director is present within five minutes after the time appointed for the meeting and is willing to preside, the directors present shall elect one of their number to be chairman or, if there is only one director present who is willing to preside, he shall be chairman. If no director who is willing to preside is present within five minutes after the time appointed for the meeting, the members present and entitled to vote shall elect one of their number to be chairman.
57. The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time or sine die and from place to place. No business shall be transacted at an adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.
58. If a meeting is adjourned for fourteen days or more or sine die, at least seven clear days' notice specifying the time and place of the adjourned meeting and the general nature of the business to be transacted shall be given. Otherwise notice of an adjourned meeting need not be given.
59. A director may, notwithstanding that he is not a member, attend and speak at any general meeting.

60. If an amendment proposed to a resolution shall be allowed or ruled out of order by the chairman of the meeting in good faith, any error in the ruling shall not invalidate the proceedings on the substantive resolution. An amendment to a special resolution or an extraordinary resolution (except an amendment to correct a patent clerical error) shall not be allowed.
61. A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by:-
- (1) the chairman of the meeting; or
 - (2) at least two members having the right to vote at the meeting; or
 - (3) a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
 - (4) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
62. Unless a poll is duly demanded and not withdrawn a declaration by the chairman of the meeting that a resolution has been carried, carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
63. A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (being not more than thirty days after the poll was demanded) and place as the chairman

of the meeting directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which the poll has been demanded.

64. A poll shall be taken in such manner as may be directed by the chairman of the meeting, who may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
65. The demand for a poll may be withdrawn before the poll is taken only with the consent of the chairman of the meeting. If the demand is so withdrawn, the meeting shall continue as if it had not been made and its withdrawal shall not invalidate the result of a show of hands declared before the demand was made.
66. If a poll is not taken immediately and if the time and place at which it is to be taken are not announced at the meeting at which it was demanded, seven clear days' notice of the time and place shall be given. Otherwise notice of a poll need not be given.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

68. Subject to the provisions of the Order and to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every 0.1p in nominal amount of the shares of which he is the holder.

69. If two or more joint holders of a share tender a vote in respect of the share (whether in person or by proxy), the vote so tendered by the first named of those holders in the register of members in respect of the share shall be accepted to the exclusion of any other vote so tendered.
70. If an order has been made by a court of competent jurisdiction (whether in the United Kingdom or elsewhere) for the appointment of a receiver or other person to exercise powers with respect to the property or affairs of a member on the ground (however formulated) of mental disorder, the receiver or other person may on behalf of that member exercise the right of voting (in person or by proxy) at a general meeting. Such evidence of the appointment as the directors may require shall be deposited at the place specified for the deposit of instruments of proxy for use at the meeting not less than forty-eight hours before the time appointed for the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right shall not be exercisable.
71. Unless the directors otherwise determine, a member shall not be entitled to vote on a poll (either in person or by proxy) in respect of any share if at the time the poll was demanded:-
- (1) a call or other sum presently payable on the share is unpaid; or
 - (2) the requirements of a notice given under Article 220 of the Order in respect of the share have not been fulfilled within such period (being not less than 28 days) as is specified in the notice and remain fulfilled.
72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote in dispute is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
73. The instrument appointing a proxy shall be in writing in any usual form or in any other form approved by the directors, and shall be under the hand of the

appointor or of his agent duly authorised in writing or, if the appointor is a corporation, either under its common seal or the hand of an officer or under the hand of an agent duly authorised in writing. Instruments of proxy need not be witnessed.

74. To be valid, the instrument appointing a proxy and the authority (if any) under which it is signed, or a copy of the authority certified notarially or in another way approved by the directors, shall be deposited at the office or at such other place in the United Kingdom as is specified in, or in any document accompanying, the notice convening the meeting not less than 48 hours before the time appointed for the meeting or adjourned meeting or (in the case of a poll taken more than 48 hours after it was demanded) the time appointed for taking the poll at which it is to be used. Unless the contrary is stated in the instrument, it shall be valid also for any adjournment of the meeting to which it relates.
75. A vote cast or a poll demanded by a proxy or by the authorised representative of a corporation shall not be invalidated by the previous termination of his authority unless notice of the termination has been received by the Company at the office or at the place specified for the deposit of instruments of proxy for use at the meeting not less than three hours before the time appointed for the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a vote cast at a poll not taken on the day it was demanded) the time appointed for taking the poll.

NUMBER OF DIRECTORS

76. Unless otherwise determined by the Company by ordinary resolution, the number of directors (exclusive of alternate directors) shall be not less than two nor more than seven.
77. There shall be no shareholding qualification for directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

78. Subject to the provisions of these articles, one-third of the directors subject to retirement by rotation or, if their number is not three or a multiple of three, then the nearest to but not exceeding one-third shall retire from office at each annual general meeting; but if their number is two one of them shall retire and if their number is one he shall retire.
79. The directors to retire at each annual general meeting shall include any director who wishes to retire or who is due to retire at the meeting and is unwilling or ineligible to be re-appointed and any further directors so to retire shall be those who have been longest in office since their appointment or last re-appointed on the same day the directors to retire shall, in the absence of agreement between them, be selected by lot.
80. If, at any meeting at which a director retires by rotation the Company does not fill the vacancy, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.
81. No person other than a director retiring at the meeting shall be appointed a director at any general meeting unless:-
- (1) he is recommended by the directors for appointment; or
 - (2) not less than seven and not more than twenty-one clear days before the day appointed for the meeting, there have been deposited at the office notice signed by a member entitled to vote at the meeting of the intention to propose the person for appointment and notice signed by the person to be proposed indicating his willingness to be appointed and stating the particulars which would be required to be entered in the Company's register of directors were he so appointed.
82. A person willing to act may be appointed a director, either to fill a casual vacancy or as an additional director, by the Company by ordinary resolution

(subject to the provisions of the last preceding article) or by the directors, provided that the total number of directors shall not exceed the maximum number fixed by or in accordance with these articles. A director so appointed by the directors shall retire at the next annual general meeting, and he shall not be taken into account in determining the directors to retire by rotation at the meeting.

83. A director who retires at a general meeting shall be eligible for re-appointment. If he is not re-appointed or deemed to be re-appointed, he shall hold office as a director until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
84. The office of a director shall be vacated if:-
- (1) a bankruptcy order is made against him or he makes a voluntary arrangement with his creditors (within the meaning of the Insolvency (Northern Ireland) Order 1989);
 - (2) he is, or may be, suffering from mental disorder and either:-
 - (a) he is admitted to hospital in pursuance of an application of admission for treatment under the Mental Health (Northern Ireland) 1986, or any statutory modification or re-enactment thereof, or
 - (b) an order is made by a court of competent jurisdiction (whether in the United Kingdom or elsewhere) on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person to exercise powers with respect to his property or affairs;
 - (3) he is prohibited by law from being a director;

- (4) he is absent from meetings of the directors for six successive months without the permission of the directors and his alternate director (if any) has not during that period attended in his stead and the directors resolve that his office be vacated; or
 - (5) not being a director holding an executive office, he resigns his office by notice signed by him and deposited at the office.
85. In addition to the power to remove a director conferred by the Order, the Company may by extraordinary resolution remove any director before the expiry of his period of office, but without prejudice to any claim for breach of contract between him and the Company.
86. The provisions of Article 301 of the Order shall not apply to the Company, unless it shall otherwise determine by ordinary resolution either generally or in any particular case.

ALTERNATE DIRECTORS

87. A director (other than an alternate director) may appoint any other director, or any person approved by a resolution of the directors, to be his alternate director and may remove from office an alternate director so appointed by him. The appointment of an alternate director shall cease if the director appointing him ceases to be a director, unless in the case of retirement at an annual general meeting he is re-appointed or deemed to be re-appointed at the meeting.
88. Every alternate director shall be entitled to receive (unless he is absent from the United Kingdom) notice of meetings of the directors and of any committee of the directors of which the director appointing him is a member and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of a director in the absence of the director appointing him; but he shall not be

entitled to receive any remuneration from the Company for his services as an alternate director.

89. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director, alone responsible for his own acts and defaults, and not the agent of the director appointing him.
90. Any appointment or removal of an alternate director shall be made by notice signed by the director making it and deposited at the office, or in any other manner approved by the directors.

EXECUTIVE DIRECTORS

91. The directors may, subject to the provisions of the Order, appoint one or more of their number to any executive office under the Company for such period and otherwise on such terms as they think fit. A director holding an executive office shall not be subject to retirement by rotation.
92. The appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim for breach of contract between him and the Company.

DIRECTORS' BENEFITS AND INTERESTS

93. The remuneration of each director shall be determined by the board of directors. The directors shall also be entitled to any further remuneration which may be voted to them by the Company by ordinary resolution and any further remuneration shall (unless otherwise determined by the resolution by which it is voted) be divided amongst the directors as they shall agree or, failing agreement, equally. The directors' remuneration shall accrue from day to day.

94. A director shall be entitled to be paid all travelling, hotel and other expenses properly incurred by him in connection with the discharge of his duties as a director.
95. A director who holds an executive office or who serves on any committee or who otherwise performs services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director may be paid such extra remuneration, whether by way of salary, commission, participation in profits or otherwise, as the directors may think fit.
96. The directors may pay, or agree to pay, gratuities, pensions and other retirement, superannuation, death or disability benefits to any director or former director, to his spouse or former spouse and to any of his dependants and may contribute to any scheme or fund and pay premiums for the purchase or provision of any such benefits.
97. Notwithstanding his office, a director may, subject to the provisions of the Order:-
- (1) be a party to, or otherwise interested in, any transaction or arrangement with the Company or with a body corporate in which the Company is interested or any transaction or arrangement in which the Company or any such body corporate is otherwise interested in; and
 - (2) be a director or other officer of or be employed by or be otherwise interested in any such body corporate.

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

DIRECTORS' POWERS

98. Subject to the provisions of the Order, the memorandum of association and these articles, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company. The powers given by this article shall not be limited by any special power given to the directors by any other article.
99. The directors may appoint any person to be the agent of the Company for such purposes and with such powers not exceeding those exercisable by the directors under these articles (including the power of sub-delegation) and subject to such conditions as they think fit.
100. The directors may delegate any of their powers:-
- (1) to any director holding an executive office; or
 - (2) to any committee consisting of one or more directors, provided that the majority of members of any committee shall be directors.

Any such delegation may be made subject to any conditions which the directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee consisting of one or more directors shall be governed by the provisions of these articles regulating the proceedings of the directors so far as they are capable of applying.

BORROWINGS POWERS OF DIRECTORS

- 101.
- 101.1. Subject as provided by this article 17 the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether as primary or collateral

security for any debt, liability or obligation of the company or any other party

101.2. The directors shall so restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries as to secure (so far as by such exercise they can secure) that the aggregate amount for the time being remained undischarged of all sums borrowed by the Company and its subsidiaries (exclusive of sums borrowed from or owing to the company or any such subsidiary) shall not at any time exceed an amount equal to twice the share capital and consolidated reserves (as defined by this resolution) without the previous sanction of an ordinary resolution of the Company in general meeting.

101.3. For the purposes of this regulation 'the share capital and consolidated reserves' means the aggregate amount of the paid-up share capital of the Company plus the amount of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve) and any credit balance on the consolidated profit and loss account after deducting (a) any debit balance on that account and (b) any amounts attributable to shareholders other than the Company and its subsidiaries, all as shown in the latest audited consolidated balance sheet of the company and its subsidiaries, but

101.3.1. adjusted so as to reflect any issue of shares or other variation in the paid up share capital or share premium account of the Company since the date of the balance sheet and any distributions made from such reserves or profit and loss account since that date; and

101.3.2. excluding any sums set aside for taxation, any share capital or reserves resulting from writing up after the adoption of these articles the book values of the assets of the company or any subsidiary, and any intangible assets

- 101.4. For the purposes of this regulation sums owing on debentures issued for a consideration other than cash shall be deemed to be borrowed, and the giving of a guarantee shall be deemed a borrowing of an amount equal to the maximum liability under the guarantee
- 101.5. No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether the limit imposed by this regulation is observed, and no debt incurred or security given in excess of that limit shall be invalid unless he had express notice at the time when the debt was incurred or the security was given that the limit had been or would by that action be exceeded.

PROCEEDINGS OF DIRECTORS

102. The directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled, in addition to his own vote, to a separate vote on behalf of each absent director for whom he is an alternate director. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
103. A director may, and on the request of a director the secretary shall, convene a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
104. The quorum for the transaction of the business of the directors shall be two. An alternate director shall be counted in a quorum, in the absence of the director appointing him, but not less than two individuals shall constitute the quorum.

105.

105.1. Save as otherwise provided, a director shall not be entitled to vote in respect of any contract or arrangement in which he directly or indirectly has a material interest, other than the appointment of himself or any other director to any office or place of profit under the Company and the terms of any such appointment, and shall not be counted in reckoning whether a quorum is present at any meeting at which any such matter is considered or decided;

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

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

105.2.2. the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

105.2.3. a proposal concerning an offer for shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which either he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

105.2.4. any proposal concerning any other corporation in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he (together with

any persons connected with him within the meaning of Article 354 of the Order) is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such corporation (or of any third corporation through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this article to be a material interest in all the circumstances);

105.2.5. any proposal concerning the adoption modification or operation of a superannuation fund or retirement death or disability benefit scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;

105.2.6. any proposal concerning the adoption, modification or operation of any employee's share scheme within the meaning of Article 11 of the Order under which he may benefit and which has been approved by and is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes which relates both to directors and employees and does not accord to any director any such privilege or advantage not generally accorded to the employees to whom such scheme relates;

105.3. A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or

otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established;

- 105.4. Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of the appointment) of two or more directors to offices or employment within the Company or any corporation in which the Company is interested, such proposals may be divided and considered in relation to each director separately. In such case each of the directors concerned (if not precluded from voting under article 105.2.4 shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment;
- 105.5. A director may act by himself or his firm in a professional capacity (other than in the office of auditor) for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 105.6. A director may be or become a director or other officer or otherwise interested in any corporation promoted by the Company or in which the company is otherwise interested. No director shall be accountable for any benefits derived by him from any other corporation in which the Company is interested as shareholder or otherwise. The directors may exercise the voting rights conferred by the shares in any other corporation held or owned by the Company in such manner in all respects as the directors think fit, including the exercise of such voting rights in favour of any resolution appointing the Company or all or any of the directors as directors or officers of

such other corporation or providing for the payment of remuneration to the directors or officers of such other corporation;

- 105.7. If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such a question shall be referred to the chairman, and his ruling in relation to any other director shall be final and conclusive, except in a case where the nature or extent of the interest of the director concerned has not been fairly disclosed;
- 105.8. Subject to the provisions of the Order, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent either generally or in respect of any particular matter or ratify any transaction not duly authorised by reason of a contravention of this article 105;
- 105.9. For the purposes of this article an interest of a person who is for the purposes of the Order (excluding any statutory modification of the Act not in force when this article becomes binding on the company) connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director otherwise has.
106. The continuing directors or director may act notwithstanding a vacancy in their body; but if the number of directors is less than the number fixed as their quorum, the continuing directors or director may act for the purpose only of appointing an additional director or additional directors or of convening a general meeting.
107. The directors may elect from their number, and remove, a chairman and deputy chairman. The chairman or, in his absence, the deputy chairman shall preside at all meetings of the directors, but if no such chairman or deputy

chairman is elected or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for the meeting, the directors present may choose one of their number to preside as chairman of the meeting.

108. Subject to the provisions of the Order, the directors may appoint one or more of their number to the office of Managing Director or to any other executive office in the Company, and may procure the Company to enter into a contract or arrangement with him for his employment or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment contract or arrangement may be made upon such terms as to remuneration and otherwise as the directors shall think fit. The appointment of a Managing Director shall terminate if he ceases to be a director, but without prejudice to any claim for damages which he may have for breach of any contract of service. The tenure by a director of any other executive office or appointment shall not terminate on his ceasing to be a director unless the terms of his appointment expressly provide otherwise.
109. A resolution in writing signed by all the directors for the time being in the United Kingdom, being directors sufficient to form a quorum of the directors, shall be as effective as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more directors; but the resolution need not be signed by a director if it is signed by his alternate director or by an alternate director, in that capacity, if it is signed by the director appointing him.
110. All acts done by a meeting of the directors or of a committee of the directors or by a person acting as a director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed, was qualified, had continued to be a director and had been entitled to vote.

SECRETARY

111. The directors shall, subject to the provisions of the Order, appoint the secretary on such terms as they think fit and may, without prejudice to any claim for breach of contract between the Company and him, remove the secretary from office. The directors may also appoint any other person, either generally or specially, to perform all or any of the duties of the secretary.

MINUTES

112. The directors shall cause minutes to be made of the proceedings of all meetings of the Company, of any class of member of the Company and of the directors and of committees of the directors.

DESTRUCTION OF DOCUMENTS

113. The Company shall be entitled to destroy or otherwise dispose of:-
- (1) any instrument of transfer of shares, any form of renunciation of an allotment of shares and any form of application for registration as the holder of shares at any time after the expiry of six years from the date on which the transferee, the renounee or the applicant for registration (as the case may be) was registered as the holder of the shares; and
 - (2) any dividend mandate, notification of change of address and cancelled share certificate at any time after the expiry of two years from the date on which it was recorded in the books or records of the Company or, in the case of a cancelled certificate, from the date of its cancellation.

Provided that the document was destroyed or otherwise disposed of in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant, it shall be conclusively presumed in favour of the Company that every entry in its books or records purporting to

have been made on the basis of the document was duly and properly made and that it was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

114. Nothing contained in the last preceding article shall impose upon the Company any liability which would not have attached to the Company in the absence of that article.

THE SEAL

115. The seal and the securities seal shall be used only with the authority of the directors or a committee of the directors authorised by the directors. Every instrument to which the seal is affixed shall be signed autographically by one director and the secretary or by two directors; but share certificates, any securities issued by the Company and any document creating or evidencing securities so issued, if sealed with the securities seal, need not be signed and, if sealed with the seal and if the directors so resolve, need not be signed or may be signed by some mechanical method.
116. The Company may exercise the powers conferred by the Order of having an official seal for use outside the United Kingdom, which powers shall be vested in the directors.

DIVIDENDS

117. The Company may, subject to the provisions of the Order, by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the directors.
118. The directors may, subject to the provisions of the Order, pay interim dividends if it appears to them that they are justified by the profits available for distribution. While the preferential dividend on any share is in arrears, no interim dividend shall be paid on any other share ranking subsequently for dividend.

119. Subject to any rights attached to any share and subject to the terms of allotment of any share, all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares (but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share) during any part or parts of the period in respect of which the dividend is paid.
120. The Company may, upon the recommendation of the directors, by ordinary resolution direct payment of a dividend wholly or in part by the distribution of specific assets. The directors shall do all things necessary or expedient to give effect to the resolution and may fix the value of any asset for distribution, make payments in cash to any members to adjust the rights of members and vest any asset in trustees.
121. The directors may deduct from any dividend payable on an share held by a member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the share.
122. If the resolution of the Company in general meeting or of the directors declaring or paying a dividend on any shares provides that it shall be paid to the members registered as the holders of those shares at a specified time, the dividend shall be payable to those members accordingly.
123. No dividend payable on a share shall (subject to the terms of allotment of the share) bear interest against the Company. Any dividend unclaimed for a period of twelve years from the date on which it became payable shall, if the directors so resolve, be forfeited and cease to remain owing by the Company, which shall not be constituted a trustee of an unclaimed dividend.
124. Any dividend payable on a share may be paid by cheque or warrant sent through the post to the registered address of the holder of the share or, in the case of joint holders, to any one of the joint holders or to such person at such address as the holder or joint holders or the person entitled to the share may

direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct in writing and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

125. Any one joint holder of a share may give an effectual receipt for any dividend payable on the share.
126. The Company shall not be bound to accept or act upon any waiver of the whole or any part of any dividend.

CAPITALISATION

127. The Company may, upon the recommendation of the directors, by ordinary resolution authorise the capitalisation of any sum standing to the credit of the Company's profit and loss account or any reserve or fund (whether or not available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve by appropriating the sum to be capitalised to those members who are the holders of the shares on which the sum would have been paid if distributable by way of dividend and in proportion to the nominal amount of those shares held by them respectively, and by applying the sum on their behalf either in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to the sum, the shares or debentures to be allotted, credited as fully paid, to those members in the proportion aforesaid, or (subject to the provisions of the Order) in or towards paying up any amounts for the time being unpaid on any shares respectively held by those members.
128. The directors shall do all things necessary or expedient to give effect to any resolution passed pursuant to the last preceding article and may deal, by payment in cash or otherwise, as they think fit, with any shares or debentures becoming distributable in fractions.

ACCOUNTING RECORDS

129. A member who is not an officer of the Company shall not have any right of inspecting the accounting records of the Company, except as conferred by law or as authorised by the directors.
130. The company shall not less than 21 days before the date of the meeting before which they are to be laid, send to all the members of the Company and to all holders of debentures of the Company and to the auditors of the Company and at the same time to [the London Stock Exchange]:-

130.1. Copies of the full accounts and report of the Company as required by the Order;

or,

to the extent permitted by Article 259 of the Order, a summary financial statement in the form required by the [Companies] (Summary Financial Statement) Regulations (Northern Ireland) 1990 and 1996. Provided that the foregoing shall not require any copies of such documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any share or debenture.

NOTICES

131. Any notice to be given pursuant to these articles shall be in writing, except that a notice of a meeting of the directors need not be in writing.
132. A notice may be given by the Company to a member either personally or by leaving it at or sending it through the post in a prepaid envelope addressed to him at his registered address. In the case of joint holders of a share, all notices shall be given to the holder first named in the register of members in respect of the share and notice so given shall be sufficient notice to all the joint holders;

for this purpose a joint holder without a registered address in the United Kingdom who has not given to the Company an address in the United Kingdom for the service of notices shall be disregarded.

133. A member without a registered address in the United Kingdom shall not be entitled to receive any notice from the Company unless he has given to the Company an address in the United Kingdom for the service of notices, which address shall be deemed for that purpose to be his registered address.
134. A notice sent by post shall be deemed to have been given on the expiry of 48 hours after the envelope containing it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.
135. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before he is registered as the holder of the share, has been left at or sent by post to the registered address of the person from whom he derives his title.
136. If at any time the Company is unable to convene a general meeting by notices sent through the post by reason of the suspension or curtailment of postal services within the United Kingdom, a general meeting may be convened by a notice advertised on the same day in at least two leading daily newspapers (of which at least one is published in Belfast) and the notice shall be deemed to have been duly served on all members entitled to it at noon on the day on which the advertisement appears. The Company shall send confirmatory copies of the notice by post if the posting of notices throughout the United Kingdom again becomes practicable at least seven days before the meeting.
137. Any notice required to be given by the company to the members or any of them shall be sufficiently given if given by advertisement which is inserted in at least one national daily newspaper. Any notice given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

UNTRACED SHAREHOLDERS

138. The director may sell any share or stock of a member or any share or stock to which a person is entitled by transmission or bankruptcy if and provided that:-

- (1) all cheques and warrants for all dividends payable on the share which have been sent in the manner authorised by these articles have remained uncashed for a period of twelve years before the date, or the later date, of the publication of the advertisement or advertisements mentioned in paragraph (2) below;
- (2) the Company has at the expiration of the said period of 12 years inserted an advertisement giving notice of its intention to sell the share in a leading daily newspaper published in Belfast and, if the holder of or other person entitled to the share has an address for the service of notices under these articles, in a newspaper published in the area of that address;
- (3) during that period of twelve years and the following ninety days the Company has not received any information of the existence of the holder of or other person entitled to the share; and
- (4) notice has been given to any appropriate regulatory body of the intention of the Company to sell the share.

The Company shall account to the former holder of or other person previously entitled to a share sold under this article for an amount equal to the proceeds of sale (after deduction of the costs of sale) and shall enter his name in its book as a creditor for that amount; but the proceeds of sale shall belong to the Company and may be invested or otherwise used for the benefit of the

Company, which shall not be constituted a trustee thereof and shall not be liable to pay interest or to account for any money earned thereon.

WINDING UP

139. If the Company is wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie the whole or any part of the assets of the Company and may for this purpose set such value as he deems fair upon each kind of property and may determine how such division shall be carried out as between the members or different classes of members; but no member shall be compelled to accept any asset in respect of which there is a liability. The liquidator may also, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved.

INDEMNITY

140. Subject to the provisions of the Order, every director and other officer of the Company (including the auditor) shall be indemnified out of the Company against any costs, charges, expenses, loss or liability incurred by him in or about the execution of or otherwise in relation to his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Dated 14th day of March 1996

Witness to the above signatures: