

Company No. 951043

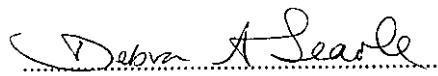
**SPECIAL RESOLUTION
OF
MERCURY ASSET MANAGEMENT GROUP LTD**

Passed on Monday 1st March 1999

AT THE ANNUAL GENERAL MEETING of the Members of the above Company, duly convened and held on 1 March 1999 at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION:

THAT the regulations contained in the document produced to the meeting (and signed by the Chairman of the Meeting for the purpose of identification) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles thereof.


.....
Company Secretary

s:\sec34\MAM/spec-res.doc



Company No.
951043

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MERCURY ASSET MANAGEMENT GROUP LTD

1. The name of the Company is "MERCURY ASSET MANAGEMENT GROUP LTD". *
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:
 - (A) (i) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies from time to time directly or indirectly controlled by the Company;
 - (ii) to undertake and carry on any business, transaction or operation commonly undertaken or carried on by investment managers and advisers, investment companies, bankers, brokers, dealers, members of any investment exchange, financiers, capitalists, guarantors, underwriters, concessionaires, factors, promoters, contractors or merchants; to acquire by purchase, lease, concession, grant, licence or otherwise deal in any businesses, rights, privileges, lands, buildings, leases, underleases, options, debentures, bonds, notes, stocks, shares, units, warrants, futures, cash, obligations, securities, reversionary interests, annuities, policies of assurance or other property, or any title, property, right or interest whatever therein or thereto, and generally to hold, manage, develop, lease, sell or dispose of the same; to act as trustee, custodian trustee, executor, administrator, liquidator, receiver, administrative receiver, attorney, nominee, agent, secretary or registrar, whether jointly or alone, of, or for any person, company, corporation or body politic or corporate, and to act as trustee of any deed constituting or securing any

* The Company was incorporated with the name "Warburg Investment Management Limited" which was changed to "Mercury Warburg Investment Management Ltd." on 14th April, 1986, which was changed to "Mercury Asset Management Holdings Ltd." on 1st October, 1986 which was changed to "Mercury Asset Management plc" on 3rd March, 1987, which was changed to Mercury Asset Management Group plc on 3rd August, 1987, which was changed to its present name on re-registration as a private limited company on 9th March, 1998.

debentures, bonds, notes, stocks, shares, units, options, warrants, futures or other securities or obligations and to undertake and execute any other trust; and generally to institute, enter into, assist or participate in financial, industrial, commercial, mercantile, mining and other businesses or undertakings and in financial operations of all kinds, and to carry on, develop and extend the same, or sell, dispose of or otherwise turn the same to account.

- (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
 - (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
 - (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
 - (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer merchant or dealer of any kind.
 - (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
 - (H) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
 - (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
 - (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
 - (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders,
-

rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.

- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
 - (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
 - (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
 - (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities. whether negotiable or otherwise.
 - (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
 - (Q) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
 - (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
 - (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or
-

participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).

- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
 - (U) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
 - (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
 - (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
 - (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.
 - (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
-

- (Z) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

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

4. The liability of the Members is limited.
5. The share capital of the Company is £12,500,000 divided into 250,000,000 shares of 5p each and the Company shall have the power from time to time to divide the original or any increased capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions. *

* The capital of the Company has been increased and reorganised as follows:

- (i) By an ordinary resolution passed on 1st October, 1986 the capital was increased from £500,000 to £2,000,000 by the creation of an additional 1,500,000 Ordinary Shares of £1 each.
- The authorised share capital was reorganised by the sub-division of each £1 Ordinary Share into ten Ordinary Shares of 10p each.
- (ii) By an ordinary resolution passed on 2nd March, 1987 the capital was increased to £5,000,000 by the creation of an additional 60,000,000 Ordinary Shares of 5p each, the issued and unissued Ordinary Shares of 10p each in the capital of the Company having been sub-divided into 2 Ordinary Shares of 5p each that same day.
- (iii) By an ordinary resolution passed on 12th December, 1991 the capital was increased to £12,500,000 by the creation of additional 150,000,000 Ordinary Shares of 5p each.
- (iv) By special resolutions passed on 3rd July, 1995 (which became effective on 26th July, 1995) (a) the capital was increased to £19,404,300 by the creation of an additional 138,086,000 Ordinary Shares of 5p each; (b) 136,487,313 issued Ordinary Shares of 5p each in the capital of the Company were converted into 136,487,313 Deferred Shares of 5p each; (c) the 136,487,313 issued Deferred Shares of 5p each in the capital of the Company were purchased by the Company and the Company's issued share capital diminished accordingly; and (d) the authorised share capital of the Company was then reduced to £12,579,934.35 divided into 251,598,687 Ordinary Shares of 5p each by the cancellation of all of the unissued 136,487,313 Deferred Shares of 5p each.
-

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
Shares taken by
each Subscriber

D.R. SEATON
35, Basinghall Street
London E.C.2

One

Solicitor

N. HALSTED
35, Basinghall Street
London E.C.2

One

Solicitor

Total Shares taken

Two

DATED the 19th day of March, 1969.

WITNESS to the above signatures:

LESLEY SUTTON
35, Basinghall Street
London E.C.2

Secretary

THE COMPANIES ACT 1948

and

THE COMPANIES ACTS 1985-9

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

MERCURY ASSET MANAGEMENT GROUP LTD *
(Adopted by Special Resolution
passed on 1st March 1999)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and by any other subordinate legislation coming into operation thereafter but not, where applicable, prior to the date of incorporation of the Company.
2. The regulations contained in Table A shall, except where they are excluded or to the extent that they are modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. Save as required by law no regulations scheduled to any statute concerning companies shall apply to the Company.

* The Company was incorporated on 28th March 1969 with the name "Warburg Investment Management Ltd", which was changed on 14th October 1986 to "Mercury Warburg Investment Management Ltd". The name was subsequently changed on 1st October 1986 to "Mercury Asset Management Holdings Ltd" and, on 3rd March 1987 to "Mercury Asset Management plc", on re-registration as a public company. The name was changed on 3rd August 1987 to "Mercury Asset Management Group plc". The Company was again re-registered as a private limited company on 9th March 1998 under the name "Mercury Asset Management Group Ltd".

INTERPRETATION

4. (A) In these articles, unless the contrary intention appears:
- (i) the "Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and
 - (ii) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (B) Headings to these articles are inserted for convenience only and shall not affect construction.
5. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
6. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

7. The share capital of the Company at the date of adoption of these Articles is £12,579,934.35 divided into 251,598,687 Ordinary Shares of 5p each.*

- * (i) The authorised share capital of the Company at the date of incorporation (28th March 1969) was £500,000, divided into 500,000 ordinary shares of £1 each.
- (ii) On 1st October 1986, the authorised share capital was increased to £2,000,000 by the creation of 1,500,000 ordinary shares of £1 each and each such ordinary share was then sub-divided into ten ordinary shares of 10p each.
- (iii) Pursuant to a further special resolution passed on 2nd March 1987, each of the ordinary shares of 10p each in the Company was sub-divided into two ordinary shares of 5p each and the authorised share capital was increased to £5,000,000 by the creation of 60,000,000 additional ordinary shares of 5p each.
- (iv) The authorised share capital of the Company was increased to £12,500,000 by an ordinary resolution passed at an Extraordinary General Meeting held on 12th December 1991, approving the creation of an additional 150,000,000 ordinary shares of 5p each.
- (v) Pursuant to ordinary resolutions passed on 3rd July 1995 (which became effective on 26th July 1995):
- (a) the authorised share capital of the Company was increased to £19,404,300 by the creation of an additional 138,086,000 ordinary shares of 5p each;
 - (b) 136,487,313 issued ordinary shares of 5p each in the capital of the Company were converted into 136,487,313 deferred shares of 5p each;
 - (c) the 136,487,313 issued deferred shares of 5p each in the capital of the Company were purchased by the Company and the Company's issued share capital was diminished accordingly; and
 - (d) the authorised share capital of the Company was then reduced to £12,579,934.35 divided into 251,598,687 ordinary shares of 5p each by the cancellation of all of the unissued 136,487,313 deferred shares of 5p each.

ISSUE OF SHARES

8. Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

TRANSFER OF SHARES

9. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

GENERAL MEETINGS

10. The board may convene an extraordinary general meeting whenever it thinks fit. On receipt of a members' requisition the directors are deemed not to have duly convened a meeting if they convene a meeting for a date more than 28 days after the date of the notice convening the meeting.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. All or any of the members of the company may validly participate in a general meeting or a meeting of any class of members by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting participates.
- 13.(a) No business shall be transacted at any meeting unless a quorum is present. If, and so long as, the company has only one member, one person entitled to attend at that meeting, being a sole member, present in person or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum, otherwise the quorum shall be two such persons entitled to attend at that meeting.
 - (b) Where the company has only one member, that sole member (or the proxy or authorised representative of the sole member representing that member at the relevant general meeting) shall be the chairman of any general meeting of the company and regulation 42 of Table A shall be modified accordingly.
 - (c) In regulation 59 of Table A, the second sentence shall be omitted.

- (d) The provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

SHAREHOLDERS' RESOLUTIONS

14. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by or on behalf of each member for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in the like form each signed by all members or their attorneys or, where the company shall have only one member, that member or their attorney (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply to the Company.
15. In addition to any other manner in which the member or members of the company are authorised under the Act to reach and record their decisions in relation to the company, a member who is for the time being the sole member of the company shall be entitled to take any decision which may be taken by the company in general meeting and such decision shall have effect as if agreed by the company in general meeting, subject as hereinafter follows:
- (a) A decision taken by virtue of this clause shall be notified to the company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.
- (b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:
- (i) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution.
- (ii) Any resolution to change the terms of appointment of the officers or auditors.
- (iii) Any resolutions requiring special notice.

VOTES OF MEMBERS

16. A proxy appointed by a member of the company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on

any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ASSOCIATE DIRECTORS, FIRST VICE PRESIDENTS, SENIOR VICE PRESIDENTS, VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS AND OTHER TITLES

17(A) The Directors of the Company (which, for the purposes of this Article, shall mean any director appointed pursuant to Articles 23-24) may from time to time appoint any persons who shall be engaged in the service or employment of the Company or a subsidiary to be Associate Directors, First Vice Presidents, Senior Vice Presidents, Vice Presidents or Assistant Vice Presidents. Any such Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall be subject to the following provisions, namely:-

- (i) The appointment, continuance in office, removal and duties of the Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall be determined by the Directors of the Company with full power to make such arrangements as the Directors of the Company may think fit.
- (ii) The expression "Associate Director", "First Vice President", "Senior Vice President", "Vice President" or "Assistant Vice President" shall mean a person appointed to hold that office pursuant to this Article and shall not imply that the holder thereof is a Director of the Company for any purpose of these presents. An Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall not (unless he shall be a Director of the Company) describe himself as a Director of the Company and shall not be entitled to participate in the exercise of any of the collective powers or rights of a Director of the Company individually, and if, at the invitation or by the order of the Directors of the Company, any Associate Director, First Vice President, Senior Vice President, Vice President or Assistant Vice President shall attend and take part in the proceedings at any meeting of the Board he shall be deemed to do so in an advisory capacity only.

TITLES INCLUDING THE WORD "DIRECTOR" WITH FURTHER DESCRIPTION

- (B) The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title provided that such designation shall contain a further word or words describing the office or employment. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Senior or Assistant Managing Director) shall not imply that the holder thereof

is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

- (i) The appointment, continuance in office, removal and duties of such "Directors" shall be determined by the Directors of the Company with full power to make such arrangements as the Directors of the Company may think fit.
- (ii) The expression "Managing Director", "Executive Director", or "Director", containing a further word or words describing the office or employment shall mean a person appointed to hold that office pursuant to this Article and shall not imply that the holder thereof is a Director of the Company, thereby empowered in any respect to act as Director of the Company, describe himself as a Director of the Company, or be deemed to be a Director of the Company entitled to participate in the exercise of any of the collective powers or rights of a Director of the Company individually, and if, at the invitation or by the order of the Directors of the Company any such holder thereof shall attend and take part in the proceedings at any meeting of the Board, he shall be deemed to do so in an advisory capacity only and not empowered to act in any respect as a Director of the Company or deemed to be a Director for any other purpose of these presents.

ALTERNATE DIRECTORS

- 18. Each director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be his alternate director and may at his discretion remove such alternate director. Regulation 65 of Table A shall not apply.
- 19. An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
- 20. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one of the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- 21. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

22. An alternate director shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

23. The holders for the time being of a majority of the Ordinary Shares of the company for the time being, may from time to time appoint any person or persons as a director or directors of the company and may remove any or all of the directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the Ordinary Shares of the company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its directors or duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the date on which it is lodged or deposited at the Registered Office of the company or produced at a meeting of the directors.
24. Without prejudice to the powers conferred by the last preceding article the directors shall have the power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
25. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.
26. The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.
27. In addition to any power of removal conferred by the Companies Acts, the company may by ordinary resolution (of which special notice has been given) remove any director before the expiration of this period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.
28. The office of a director shall be vacated if:
- (a) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the board, or
 - (b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the board resolves that his office is vacated, or
 - (c) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for twelve consecutive months and the board resolves that his office is vacated, or
 - (d) he becomes bankrupt or compounds with his creditors generally, or

(e) he is prohibited by law from being a director, or

(f) by notice in writing delivered to the office or tendered at a meeting of the board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number; or

(g) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles.

POWERS AND DUTIES OF DIRECTORS

29. The board may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the board, including power to sub-delegate. The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

PROCEEDINGS OF DIRECTORS

30. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature and extent of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. The word "signed" shall be deemed to include approved by letter, facsimile, telegram or telex.

31. All or any of the members of the board or any committee of the board may validly participate in a meeting of the board or a committee of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting participates.

EXECUTIVE DIRECTORS

32. The board may from time to time appoint one or more of its body to be a Chairman, Vice-Chairman or Deputy Chairman or to hold any other employment or executive office with the company for such period (subject to

the Companies Acts) and upon such terms as the board may determine and may, from time to time, revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the company or the company may have against such director for any breach of any contract of service between him and the company which may be involved in such revocation or termination.

DELEGATION OF DIRECTORS' POWERS

33. The board may delegate any of its powers, authorities and discretions to committees, consisting of one or more directors of the company with such other persons as it thinks fit, provided that the majority of the members of any such committee shall be directors of the company and that no meeting of any such committee shall be quorate for the purposes of exercising any of the powers, authorities or discretions so delegated unless a majority of those present are directors of the company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board.

DIRECTORS' GRATUITIES AND PENSIONS

34. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with (or has been a partner or employee of a firm being) a predecessor in the business or any part of the business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.
35. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

SEAL

36. (A) The company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.

- (B) The directors shall provide for the safe custody of every seal which the company may have.
- (C) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (D) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (E) Unless otherwise decided by the directors:
 - (i) certificates for shares, debentures or other securities of the company to which a seal is applied need not be signed; and
 - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (F) Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

NOTICES

- 37. Any notice or other document may be served on or delivered to any member of the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
- 38. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
- 39. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members

and may be either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by the like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

MINUTES

40. In addition to the requirements of Regulation 100 of Table A the directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of Article 17.

BORROWING POWERS

41. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

INDEMNITY

42. Subject to the provisions of and to the extent permitted by the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief from liability is granted to him by the court.
43. The directors may purchase and maintain insurance for the benefit of any director or any other officer of the company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done in the actual or purported execution and discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but :
- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (b) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
44. Regulation 118 of Table A shall not apply.