

Company No. 1197744

28

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

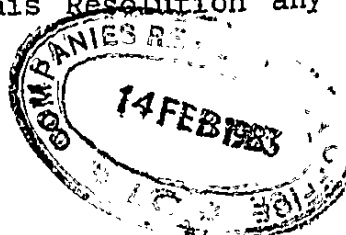
- of -

IBM UNITED KINGDOM DATA PROCESSING SYSTEMS
HOLDINGS LIMITED

(passed the 11th day of February, 1983)

At an Extraordinary General Meeting of the above Company duly convened and held on 11th February, 1983 the under-mentioned Resolutions were duly passed as Special Resolutions:-

1. "THAT the name of the Company be changed from "IBM UNITED KINGDOM DATA PROCESSING SYSTEMS HOLDINGS LIMITED" to "IBM UNITED KINGDOM FINANCE LIMITED" subject to the consent of the Department of Trade."
2. "THAT the provisions contained in the Memorandum of Association be altered in the manner following, that is to say, by deleting existing sub-clauses (A) and (B) of Clause 3 and substituting therefor the new sub-clauses (A) and (B) in the form attached hereto, which for the purpose of identification has been initialled by the Chairman."
3. "THAT the authorised share capital of the Company be increased from £100 to £3,000,000 by the creation of an additional 2,999,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company."
4. "THAT:-
(a) the Directors are unconditionally authorised for the purpose of Section 14 of the Companies Act 1980 generally to allot at any time during the five years from the date of the passing of this Resolution any relevant



securities (as defined in Section 14(10) of the Companies Act 1980) of the Company to a nominal amount of £1,499,998;

- (b) the Directors shall be empowered to allot for cash equity securities (as defined by Section 17(11) of the Companies Act 1980) of the Company pursuant to the authority conferred by paragraph (a) hereof as if Section 17(1) of the Companies Act 1980 did not apply to such allotment."

5. "THAT the regulations contained in the printed document submitted to this Meeting, and for the purpose of identification initialled by the Chairman hereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."

.....*S. L. Studd*.....
Secretary

CERTIFIED TO BE A TRUE COPY OF THE ARTICLES OF ASSOCIATION ADOPTED
By SPECIAL RESOLUTION ON 11th FEBRUARY 1983

S. S. Studd

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

IBM UNITED KINGDOM DATA PROCESSING
SYSTEMS HOLDINGS LIMITED

(adopted by Special Resolution passed 11th February 1983)

I GENERAL

1. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

2. The regulations contained in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except in so far as they are repeated or contained in these Articles.

3. In these Articles:-

- (A) "the Act" means the Companies Act 1948;
- (B) "the 1967 Act" means the Companies Act 1967;
- (C) "the 1976 Act" means the Companies Act 1976;
- (D) "the 1980 Act" means the Companies Act 1980;
- (E) "the 1981 Act" means the Companies Act 1981;
- (F) Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute;
- (G) "the Statutes" means the Companies Acts 1948 to 1981 (as defined in Section 119 sub-section (2) of the 1981 Act) and every statutory modification or re-enactment thereof for the time being in force;
- (H) "these Articles" means these Articles of Association or any other articles of association of the Company from time to time in force;
- (I) "the Directors" means the Directors for the time being of the Company;

- (J) "the Seal" means the common seal of the Company;
- (K) "Secretary" means any person appointed to perform the duties of the Secretary of the Company;
- (L) "The United Kingdom" means Great Britain and Northern Ireland;
- (M) "Office" means the registered office of the Company;
- (N) "Month" means a calendar month;
- (O) "Appointment" includes election and re-appointment;
- (P) Words denoting the singular number only include the plural number also and vice versa;
- (Q) Words denoting the masculine gender only include the feminine gender also;
- (R) Words denoting persons or companies only include corporations;
- (S) Expressions referring to writing, unless the contrary intention appears, are to be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (T) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes or any statutory modifications thereof in force at the date at which these Articles become binding on the Company;
- (U) "Holdings" means IBM United Kingdom Financial Services Limited;
- (V) Headings are inserted for convenience only and shall not affect the construction of these Articles.

4. Save as otherwise provided in these Articles all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as the Company may by ordinary resolution determine.

II SHARE CAPITAL AND VARIATION OF RIGHTS

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restriction whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

6. Subject to the provisions of Part III of the 1981 Act the Company may:-

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- (b) purchase its own shares (including any redeemable shares);
- (c) make a payment in respect of the redemption or purchase, under Section 45 or (as the case may be) Section 46 of the 1981 Act and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the 1981 Act.

7. 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 Section 72 of the Act and of Section 32 of the 1980 Act, whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths 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 Sections 133, 134 and 140 of the Act and of these Articles relating to general meetings shall apply, but so that the necessary quorum other than at an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at an adjourned meeting one person holding shares of the class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be modified, abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise

provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

13. The Company shall not give any financial assistance for the acquisition by any person of shares in the Company except and in so far as permitted by Part III of the 1981 Act.

III LIEN ON SHARES

14. 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 or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

16. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

IV CALLS ON SHARES

18. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the date appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

V TRANSFER OF SHARES

25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and if the share is not fully paid up shall also be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

27. The Directors may not decline to register any instrument of transfer unless:-

- (A) the instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
- (B) the instrument of transfer is in respect of more than one class of share.

28. If the Directors refuse to register a transfer 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.

29. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

VI TRANSMISSION OF SHARES

30. In case of death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered

he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member.

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

VII FORFEITURE OF SHARES

34. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII CONVERSION OF SHARES INTO STOCK

41. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

44. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

IX ALTERATION OF CAPITAL

45. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

46. The Company may by ordinary resolution:-

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61(1)(d) of the Act;
- (C) 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.

47. The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

X GENERAL MEETINGS

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

49. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company holding between them not less than one-tenth of the fully paid up capital of the Company as carries the right of voting at General Meetings of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

XI NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the Meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (A) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (B) in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. 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 that Meeting.

XII PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

54. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two Members present in person or by proxy (or, being a corporation, by representative) shall be quorum, of whom one must be a duly authorised representative of Holdings.

55. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved.

56. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.

57. If at any time no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.

58. The Chairman 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 and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned Meeting.

59. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (A) by the Chairman; or
- (B) by at least two Members present in person or by proxy; or
- (C) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
- (D) by a Member or Members holding shares in the Company 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.

Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

The demand for a poll may be withdrawn.

60. Except as provided in Article 61, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

62. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

63. Subject to the provisions of the Statutes, a Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly

authorised representatives) 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 in writing may consist of two or more documents in like form each signed by one or more of such members.

XIII VOTES OF MEMBERS

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

65. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

66. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that Court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

67. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

68. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

69. On a poll votes may be given either personally or by proxy.

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A Proxy need not be a Member of the Company.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, at any time before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

72. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

XIV CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

75. Any corporation which is a Member of the Company may by Resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

XV DIRECTORS

76. Unless and until determined by the Company in General Meeting the number of Directors shall not be less than two nor more than five.

77. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors shall have power to grant to any Director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.

78. A Director shall not be required to hold any shares in the capital of the Company.

79. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as Member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number Directors or officers of such other company or voting or providing for

the payment of remuneration to the Directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a Director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

80. Any Director may, by writing under his hand, appoint any person (whether a Director or Member of the Company or not) to be his alternate, and such alternate shall be entitled, in the absence of the Director whom he represents, to attend and vote at Meetings of Directors. A Director may at any time by notice in writing to the Secretary left at the Office of the Company revoke the appointment of his alternate and appoint another person in his place and, if a Director dies or ceases to hold the office of a Director, the appointment of his alternate shall thereupon determine.

81. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration (if any) as shall be agreed between the alternate Director and the Director appointing him.

XVI BORROWING POWERS

82. 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 Article 4 and Section 14 of the 1980 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, provided always that if and so long as the Company shall be a subsidiary of any other company incorporated in the United Kingdom no such power shall be exercised without the prior consent of the Board of such company (except in the case of a borrowing from such company or from a subsidiary of such company or of an unsecured borrowing from the Company's bankers in the ordinary course of business). No lender or other person dealing with the Company shall be concerned to see or inquire whether such prior consent is given.

XVII POWERS AND DUTIES OF DIRECTORS

83. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such Articles being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no Article made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that Article had not been made.

84. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

85. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

86. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

87. No Director shall be disqualified by his office from contracting with the Company either 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 shall be in any way interested 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. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. No Director shall as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he does so vote his vote shall not be counted but he may be reckoned for the purpose of constituting a quorum of the Directors.

88. The Directors may make, draw, accept, endorse and negotiate all promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument made, drawn, or accepted, endorsed or otherwise negotiated, shall be signed by such person or persons as the Directors or the Managing Director pursuant to the powers vested in him by the Directors or such other person appointed by the Directors may appoint for the purpose.

89. The Directors shall cause minutes to be made in books provided for the purpose:-

- (A) of all appointments of officers made by the Directors and of the names of the Directors present at each Meeting of the Directors and of any committee of the Directors;
- (B) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

90. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families or dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

XVIII DISQUALIFICATION OF DIRECTORS

91. The office of Director shall be vacated if the Director:-

- (A) ceases to be a Director by virtue of Section 185 of the Act; or
- (B) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (D) becomes of unsound mind; or
- (E) resigns his office by notice in writing to the Company.

92. The Company shall be subject to Section 185 of the Act and accordingly a Director shall vacate his office at the conclusion of the Annual General Meeting next following his attainment of the age of seventy years, but without prejudice to his right to be re-appointed in accordance with the provisions of that section.

XIX APPOINTMENT AND REMOVAL OF DIRECTORS

93. (A) Holdings may at any time and from time to time appoint or remove a Director of the Company, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

(B) The Secretary of Holdings shall be deemed to be duly authorised to direct an appointment or removal pursuant to paragraph (A) of this Article on behalf of Holdings, and the receipt of a letter of direction duly signed by the Secretary of Holdings at the Office shall be sufficient evidence that such a direction has been duly made.

(C) An appointment or removal pursuant to paragraph (A) of this Article shall take effect immediately on receipt at the Office of a duly signed letter of direction from the Secretary of Holdings.

XX PROCEEDINGS OF DIRECTORS

94. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings 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 to a separate vote on behalf of the Director he is representing in addition to his own vote. In the case of an equality of votes the Chairman may have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom, but where such Director has given the Secretary notice of his absence and is represented by an alternate Director due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

95. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two. For the purpose of reckoning the quorum any Director who is present by his alternate shall be deemed to be personally present.

96. (A) Holdings may elect a Chairman of Directors meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

(B) The Secretary of Holdings shall be deemed to be duly authorised to direct an election pursuant to paragraph (A) of this Article on behalf of Holdings and the receipt of a letter of direction duly signed by the Secretary of Holdings at the Office shall be sufficient evidence that such a direction has been duly made.

(C) An election by Holdings pursuant to paragraph (A) of this Article shall take effect immediately on receipt at the Office of a duly signed letter of direction from the Secretary of Holdings.

97. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

98. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

99. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

100. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

101. A Resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. It need not be signed by an alternate Director if it is signed by the Director who appointed him. Such Resolution may consist of several documents in like form each signed by one or more of the Directors.

XXI MANAGING DIRECTOR

102. (A) Holdings may from time to time appoint any Director to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Such an appointment shall be automatically determined if the person appointed ceases from any cause to be a Director.

(B) The Secretary of Holdings shall be deemed to be duly authorised to direct an appointment or revocation pursuant paragraph (A) of this Article on behalf of Holdings and the receipt of a letter of direction duly signed by the Secretary of Holdings at the Office shall be sufficient evidence that such a direction has been duly made.

(C) An appointment or revocation pursuant to paragraph (A) of this Article shall take effect immediately on receipt at the Office of a duly signed letter of direction from the Secretary of Holdings.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may determine.

104. The Directors may, subject to the consent of the Company in General Meeting, entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

XXII SECRETARY

105. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

106. No person shall be appointed or hold office as Secretary who is:-

- (A) the sole Director of the Company; or
- (B) a corporation the sole Director of which is the sole Director of the Company; or
- (C) the sole Director of a corporation which is the sole Director of the Company.

107. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

XXIII THE SEAL

108. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

XXIV DIVIDENDS AND RESERVES

109. The Company in General Meeting may declare dividends.

110. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

111. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the Company.

112. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

113. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, whether past or future, such share shall rank for dividend accordingly.

114. The Directors may deduct from any dividends payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

115. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in Trustees as may seem expedient to the Directors.

116. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is

first named on the Register of Members or to such person and to such address as the holder or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

117. No dividend shall bear interest against the Company.

XXV ACCOUNTS

118. The Directors shall cause accounting records to be kept in accordance with Section 12 of the 1976 Act.

119. The accounting records shall be kept at the Office or, subject to Section 12(6) and (7) of the 1976 Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

120. By prior arrangement with the Directors, Members or their duly authorised representatives shall have the right to inspect any account or book or document of the Company.

121. The Directors shall from time to time, in accordance with Sections 150 and 157 of the Act, as amended, and Sections 1, 6 and 7 of the 1976 Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

122. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report and Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every Director and every alternate director and every person registered under Article 32 hereof. Provided that this article shall not require a copy of those 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 shares or debentures.

XXVI CAPITALISATION OF PROFITS

123. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly

in the one way and partly in the other, and the Directors shall give effect to such Resolution.

Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

124. The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

125. Whenever a Resolution is passed in pursuance of Article 123 or 124 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

XXVII AUDIT

126. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Sections 14 and 23A of the 1967 Act and Sections 13 to 18 of the 1976 Act and Sections 7 and 12 of the 1981 Act.

XXVIII NOTICES

127. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

128. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

129. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

130. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (A) Every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) Every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (C) The Auditor for the time being of the Company; and
- (D) The Directors and (if any) alternate Directors.

No other person shall be entitled to receive notices of General Meetings.

XXIX WINDING UP

131. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

XXX INDEMNITY

132. Subject to the provisions of the Statutes every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings,

whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act or Section 36 of the 1980 Act in which relief is granted to him by the court.

CERTIFIED TO BE A TRUE COPY OF THE MEMORANDUM OF ASSOCIATION OF THE
COMPANY AS AMENDED BY SPECIAL RESOLUTION ON 11th FEBRUARY 1983

-- S. S. Studd --
DIRECTOR

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(Reproduced February 1983 as amended
by Special Resolution passed on
11th February 1983)

- of -

IBM UNITED KINGDOM DATA PROCESSING
SYSTEMS HOLDINGS LIMITED

1. The name of the Company is "IBM United Kingdom Data Processing Systems Holdings Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

**(A) (1) To acquire by purchase, exchange, subscription or otherwise and to hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued by any company constituted or carrying on business in the United Kingdom or any other part of the world.

(2) To manufacture, buy, sell, export, and import and to lease, let on hire, repair, maintain, service and otherwise deal in, and to provide financing and other facilities in connection with, computers, electronic, mechanical, electrical and electro-mechanical equipment, apparatus, devices appliances and machines, products and equipment relating to and including machines for information handling, data processing, accounting, calculating, computing or statistical work or for punching and sorting cards or records, or machines of any record controlled or record making type for accounting, recording, calculating, computing or statistical work, and for sorting or otherwise handling or comparing or

* Special Resolution passed on the 11th day of February, 1983 the name of the Company was changed to IBM United Kingdom Finance Limited subject to the consent of the Department of Trade.

** By Special Resolution passed on the 11th day of February, 1983 sub-clause (A) of Clause 3 was deleted and a new sub-clause (A) was adopted.

verifying the data containing records for use in such machines, machines and processes relating to the production or preparation of such cards or records or other operating media and any improvements therein, test scoring machines, bank proof machines, calculating punches, reproducing summary punches, interpreters, collators, cards, electric typewriters, and all kinds of automatic or semi-automatic machines, appliances, equipment, devices and apparatus of all descriptions intended for business or domestic use, or for any other purpose whatsoever together with parts, supplies, accessories, processes and appliances used in connection with the manufacture or utilisation thereof.

(3) To set up, organise, and maintain offices, establishments or bureaux for the purpose of information handling, data processing and producing and maintaining statistics, data, accounts, card indices, information and other records of every kind and description capable of being produced by or upon any of the aforesaid machines, equipment, devices, apparatus and systems and providing financing and other facilities in connection with the same in accordance with the requirements of any customers of the Company.

(4) To carry on the business of consulting engineers, metallurgists, mechanical engineers, electrical engineers, general engineers, tool makers, metal workers, machinists, and wood workers, and to buy, manufacture, repair, maintain, service, convert, alter, lease and let on hire machinery, materials, articles and things of all kinds.

(5) To carry on any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

(B)(1) to (21) See pages 5 to 8.

It is hereby declared that the intention is that each of the objects specified in each sub-paragraph of each paragraph of this Clause shall, except where otherwise expressed in such sub-paragraph, be an independent main object and be in no wise limited or restricted by reference to or inference from the terms of any other sub-paragraph or the name of the Company.

4. The liability of the members is limited.

5. *The share capital of the Company is £100 divided into 100 shares of £1 each.

* By Resolution passed 11th February, 1983 the capital of the Company was increased to £3,000,000 by the creation of 2,999,900 new Ordinary Shares of £1 each.

The capital of the Company at the date of reproducing this Memorandum of Association is £3,000,000 divided into 3,000,000 Ordinary Shares of £1 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
---	---

MARTIN G.H. BELL,
17 Throgmorton Avenue,
London EC2N 2DD.

One

Solicitor

MICHAEL H. VAUGHAN,
Wells House,
Pondfield Lane,
Shorne,
Kent.

One

Solicitor's Articled Clerk

DATED the 16th day of December 1974.

WITNESS to the above signatures:-

SUSAN M. BRAME,
189 London Road,
Chelmsford,
Essex.

Secretary

STANDARD OBJECTS CLAUSES

*(B) (1) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(2) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and sell any lands, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade, and any real and personal property of any kind necessary or convenient for the Company's business.

(3) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

(4) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom, to guarantee support or secure, whether by personal covenant 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, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company or person whatsoever.

(5) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business or the business for the time being of the Company's holding company (as defined by Section 154 of the Companies Act 1948) or another subsidiary (as defined by the said Section) of the Company's holding company or a company otherwise associated with the Company in business.

(6) 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

* By Special Resolution passed on the 11th day of February 1983 sub-clause (B) of Clause 3 was deleted and a new sub-clause (B) was adopted.

permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(7) 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, or of its customers or other persons or corporations having dealings with the Company including in particular (but without prejudice to the generality of the foregoing) as collateral security for any guarantee given by the Company or for any obligation of any subsidiary company of the Company for the time being or of any company of which the Company is for the time being a subsidiary company, as defined by Section 154 of the Companies Act, 1948.

(8) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.

(9) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(10) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or which in the opinion of the Board of Directors is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(11) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(12) To invest and deal with the moneys of the Company not immediately required in or upon such securities and in such manner as may from time to time be determined.

(13) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(14) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(15) 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.

(16) To establish or promote, or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(17) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(18) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(19) 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.

(20) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(21) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.