

1698498

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

MITSUBISHI FINANCE INTERNATIONAL LIMITED

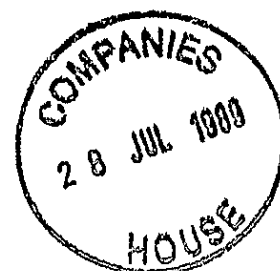
(passed on the 26th day of July, 1989)

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 6 Broadgate, London, EC2M 2AA on Wednesday, 26th July, 1989 the following Resolution was duly passed as a Special Resolution of the Company:-


SPECIAL RESOLUTION

THAT:-

- (a) the Company be re-registered as a public limited company pursuant to the provisions of Section 43 of the Companies Act 1985;
- (b) The Memorandum of Association of the Company be altered by:
 - (i) the insertion of a new clause immediately after the existing Clause 1 which shall state "The Company is a public limited company."; and
 - (ii) the re-numbering of existing Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6, respectively, all as set out in the document produced to the Meeting and, for the purposes of identification, signed by the Chairman;
- (c) the regulations contained in the printed document submitted to the Meeting and for the purposes of identification signed by the Chairman thereof are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company; and



- (d) the name of the Company be changed to "Mitsubishi Finance International plc".


.....
Chairman

Mr Yamada

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW
ARTICLES OF ASSOCIATION

OF

mitsubishi finance international
plc

(incorporating all amendments to the 26th July, 1989)

Incorporated the 11th February, 1983
No. 1698498

Allen & Overy
9 Cheapside
London EC2V 6AD





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1698498

I hereby certify that

ALNERY NO. 180 LIMITED

having by special resolution changed its name, is now
incorporated under the name of

MITSUBISHI FINANCE INTERNATIONAL LIMITED

Given under my hand at the Companies Registration

Office, Cardiff the

16TH MAY 1983

A handwritten signature in dark ink, appearing to read 'D. C. H. Dusher'.

D. C. H. DUSHER

an authorised officer



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 1698498

I hereby certify that

WERY NO. 180 LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the

11TH FEBRUARY 1983

A handwritten signature in dark ink, appearing to be 'C. J. Jones', written over a horizontal line.

Assistant Registrar of Companies

No, 1698498

THE COMPANIES ACTS 1948 TO 1981
AND THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(As amended by a Special Resolutions
passed on 27th April, 1983 and
by Special Resolution passed on
26th July, 1989)

OF

MITSUBISHI FINANCE INTERNATIONAL plc*

- 1.* The name of the Company is "MITSUBISHI FINANCE INTERNATIONAL plc".
 - 2.** The company is a public limited company.
 3. The registered office of the Company will be situate in England.
 4. The objects for which the Company is established are:-
 - (1) To carry on in any part of the world the business of acquiring, holding, issuing on commission, underwriting, sub-underwriting and dealing in and managing issues of stocks, funds, shares, debentures, debenture and loan stocks, bonds, obligations, securities and investments of all kinds.
 - (2) To carry on in any part of the world the businesses of a bank and finance house in all their branches and departments, including the borrowing, raising or taking up of money, lending or advancing of money, securities and property, discounting, buying, holding, selling and dealing in investments of all kinds, bills of exchange, promissory notes, deposit receipts, coupons, drafts, bills of lading, warrants,
- * The name of the Company was changed from Alnery No. 180 Limited with effect from 16th May, 1983.
- * By Special Resolution passed on 26th July, 1989 in connection with the re-registration of the company as a public limited company, it was resolved to change the name of the company to "Mitsubishi Finance International plc".
- ** This clause was inserted and the existing clauses re-numbered by Special Resolution passed on 26th July, 1989.

debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable, or otherwise, the granting and issuing of letters of credit and circular notes, buying, selling and dealing in bullion and other precious metals and specie, currency and foreign exchange, negotiating loans and advances, credit guarantees or credit insurance, the receiving of securities, property and valuables of any description whatsoever on deposit or for safe custody or otherwise, collecting and transmitting moneys and securities and managing property, and generally the transaction of every kind of mercantile business or agency business, including insurance, which may lawfully be transacted by banks and finance houses.

- (3) To carry on in any part of the world the businesses of obtaining, receiving and holding money in any deposit or current account (whether expressed in sterling or other currencies) or in any manner whatsoever and whether at interest or otherwise, and of utilising the same to account in any manner thought fit, and the issuing of cheques or any other means of any description whatsoever to provide facilities for the withdrawal or transfer thereof.
- (4) To carry on the business of and to act as financial and commercial advisers and consultants.
- (5) To carry on any business, undertaking, transaction or operation whatever which may be lawfully carried on or undertaken by capitalists, promoters, financiers, concessionaires, brokers, including insurance brokers, merchants, factors, mercantile agents, underwriters, contractors, shipowners, and mercantile, real estate, insurance, general and financial and investment agents; to act as agent or broker for the placing of marine, fire, accident, fidelity and other insurance; to act as agent or representative of owners or other persons or corporations having, or claiming to have, any interest in vessels, aircraft, cargoes, freights, motor vehicles or other machinery or other general merchandise, and any other subject of insurance; and to carry on any other business which may seem to the Company

to be capable of being conveniently carried on with any of the businesses mentioned herein or by way of extension thereof or ancillary thereto or calculated directly or indirectly to develop any branch of the Company's business or which it may be advisable to undertake with a view to developing, rendering profitable, prospecting, turning to account or enhancing the value of any of the Company's assets or any property, real or personal, belonging to the Company or in which the Company may be interested.

- (6) To act as trustees of wills or settlements, and to act as trustees of deeds, or documents securing debentures, debenture stock, or other issues of joint stock or other companies, to act as trustees for charitable and other institutions, and to act as executor or administrator of the estate of any deceased person, and for that purpose to enter into all necessary bonds as principal or surety in connection therewith, and to act as an ordinary custodian, or judicial trustee, liquidator, receiver, administrator or assignee of the estates of bankrupt or insolvent persons or companies, and the holding of any other office of trust or confidence, either solely or in conjunction with other persons or companies.
- (7) To undertake and execute the offices of secretary, treasurer, registrar, auditor, director or manager, and to keep for any company, government, authority, body or society, whether incorporated or not, any register relating to any shares, stocks, funds or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (8) To subscribe for, and procure subscribers for, loans and issues of all kinds and to underwrite, sub-underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and investments of all kinds and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons of whatever nature and whether constituted at home or abroad, and any options or rights in respect thereof and to buy and sell foreign exchange.

- (9) To constitute any trust with a view to the issue of any units, sub-units or certificates or other special stocks or securities, whether or not preferred or deferred, based upon or representing any shares, stock or other assets specifically appropriated for the purpose of such trusts, or any fraction thereof or interest therein.
- (10) To act as managers of any such trust as aforesaid and generally to regulate the same and to settle and vary the terms of such trust and, if thought fit, to undertake and execute any such trust and to issue, dispose of, hold, buy, sell and otherwise deal in the units, sub-units or certificates or other special stocks and securities of any such trust, whether or not (in regard to any of the above powers) such trust be a trust constituted by the Company.
- (11) To form or assist in the formation of any company for the purpose of holding any stocks, shares or other assets and of issuing stocks, shares or securities, whether or not preferred or deferred, based upon or representing the assets so held, and to act as managers of or assist in the management of any such company, whether formed by the Company or not, and to issue, dispose of, hold, buy, sell or otherwise deal in the stocks, shares or other securities of any such company, whether formed by the Company or not.
- (12) To take or concur in any steps or proceedings (including the undertaking of any obligation, monetary or otherwise) calculated to uphold or support the credit of the Company, or to obtain, maintain, or restore public confidence, or to avert or minimise financial disturbances directly or indirectly affecting or likely to affect the business of the Company.
- (13) (a) To purchase or otherwise acquire in such manner and upon such terms as the Company shall think fit any letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trademarks, grants, decrees, rights, powers or privileges whatsoever, subject to royalty or otherwise, and whether exclusive, non-exclusive or limited, or any part

interest in such letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trademarks, grants, decrees, rights, powers or privileges, whether in the United Kingdom or any other part of the world.

- (b) To sell, let, manage, develop, lease, mortgage, grant licences, or rights of, in, or over or otherwise turn to account, any letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trademarks, grants, decrees, rights, powers or privileges belonging to the Company, or which it may acquire, or any interest in the same.
- (c) To register any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same, in any part of the world, and to apply for, exercise, use, or otherwise deal with or turn to account any letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trademarks, grants, decrees, rights, powers, privileges, Acts of Parliament or provisional orders, either in the United Kingdom or any other part of the world.
- (14) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company, whether or not a subsidiary of the Company, and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such company (including, but without limitation, the making of gifts or contributions to the capital of any such company) or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (15) To purchase or otherwise acquire and undertake on any terms, and subject to any conditions, the

whole or any part of the business, property or liabilities of any person, firm or organisation or the whole or any part of the issued share or loan capital, business, property or liabilities of any company, carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and to pay for any such acquisition either in cash or shares, with or without any preferred or deferred rights, 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 Board of Directors for the time being of the Company may determine.

- (16) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights, easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable, and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.
- (17) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwellinghouses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourse, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings and

conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.

- (18) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (19) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.
- (20) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (21) To manage, supervise and control or to take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants, solicitors or other experts or agents.
- (22) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (23) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (24) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the

undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or any other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.

- (25) To borrow and raise money in any manner and on any terms.
- (26) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (27) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (28) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies or organisations and in support of such guarantee

to mortgage or charge all or any part of the undertaking or property of the Company.

- (29) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any Directors or other officers of the Company or any persons who are or shall have been at any time in the employment or service of the Company or of any Company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.
- (30) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.
- (31) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses,

damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise Provided that nothing herein contained shall empower the Company to carry on the business of assurance or re-assurance or to grant annuities within the meaning of the Insurance Companies Act, 1974, and any extension modification or re-enactment thereof for the time being in force, or to reinsure any risks under any class of assurance business to which that Act applies.

- (32) To enter into any arrangement with any government or authority, imperial, supreme, federal, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (33) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its members.
- (34) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (35) To procure the Company to be registered, incorporated or legally recognised in any foreign

country or place and to establish and maintain registers of shareholders in any part of the world.

- (36) To distribute among the members of the Company in specie any property of the Company.
- (37) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 5. The liability of the Members is limited.
- *6. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

* Note:-

- 1. By a Special Resolution passed on 15th June, 1983 the Share Capital of the Company was increased to £10,000,000 by the creation of an additional 9,999,900 ordinary shares of £1 each.
- 2. By a Ordinary Resolution passed on 4th February, 1986 the Share Capital of the Company was increased to £50,000,000 by the creation of an additional 40,000,000 ordinary shares of £1 each.
- 3. By a Ordinary Resolution passed on 3rd June, 1987 the Share Capital of the Company was increased to £100,000,000 by the creation of an additional 50,000,000 ordinary shares of £1 each.

WE, the several persons whose names, addresses, and descriptions are hereunto 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
---	---

P.G. MAY Bell Rope, Barley Road, Great Chishill, Nr. Royston, Herts.	ONE
---	-----

Solicitors' Manager

E.G. ROUSE, 67 Wendover Way, Welling, Kent.	ONE
--	-----

Solicitors' Manager

DATED this 17th day of January, 1983.

WITNESS to the above Signatures:-

B.R. BLOOM,
16 Oliver Road,
Shenfield,
Essex.

Solicitors' Manager.

CDS28905/IBMIRD

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

mitsubishi finance international
plc

Allen & Overy
9 Cheapside
London EC2V 6AD

No. 1698498

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

MITSUBISHI FINANCE INTERNATIONAL plc

(Adopted by Special Resolution passed on 26th July, 1989)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A. None of the regulations referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think fit and proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (C) At the expiry of such period of five years, the authority contained in Article 3 (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) Pursuant to the authority contained in Article 3(B), and in accordance with Section 95(1) of the Act, the Directors are empowered to allot equity securities (as defined for the purposes of Sections 89 to 96 of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment of equity securities in the unissued share capital of the Company at the date of its incorporation.

SHAREHOLDERS' RESOLUTIONS

4. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the

members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

VOTE OF MEMBERS

5. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

DIRECTORS

6. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue 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 majority 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 its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office.
- (B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.

- (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
 - (D) 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.
7. No Director shall be obliged to vacate his office or shall be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

ALTERNATE DIRECTORS

8. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
- (B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
- (i) if and when the Director by whom he has been appointed vacates office as a Director;
 - (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
 - (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.
- (C) Regulation 67 of Table A shall not apply.
- (D) Any Director of the Company who is appointed an Alternate Director shall be entitled to a vote at a meeting of the Directors on behalf of the

Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purposes of making a quorum of Directors when such quorum exceeds two.

POWERS OF DIRECTORS

9. (A) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time Directors of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons.
- (B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (C) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision 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, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

- (D) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- (E) Regulation 87 of Table A shall not apply.
- (F) Regulation 84 of Table A shall apply as if the words "and in any event may be revoked by the Directors" were added after the words "ceases to be a director" and the words "in both circumstances" were added after the word "but" immediately following the earlier amendment referred to in this paragraph.
- (G) The Directors may, at any time and from time to time, appoint any person (not being a Director) to any executive position or employment under the Company such position or employment having a title or designation which includes the word "director" and the Directors may further attach such a title or designation to any existing executive position or employment as aforesaid which is held by a person other than a Director; but so that the inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder thereof is a Director of the Company and accordingly such holder (so long as he shall not be a Director of the Company) shall not be authorised or empowered to act as nor be liable as a Director of the Company in any respect and shall not be deemed to be a Director for any purpose.

PROCEEDINGS OF DIRECTORS

- 10. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.

11. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.
12. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

NOTICES

13. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.
14. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

INTERPRETATION

15. Regulation 1 of Table A shall apply as if the term "office" there defined were written as "Office".