

10-04-96

Company number
1698498



THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

Resolution

of

MITSUBISHI FINANCE INTERNATIONAL plc (passed on 18th March, 1996)

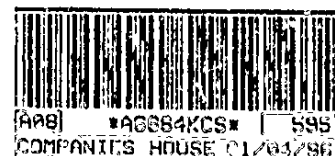
At an extraordinary general meeting of the Company duly convened and held at 6 Broadgate, London EC2M 2AA on 18th March, 1996 the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT:

- (1) the name of the Company be changed to "Tokyo-Mitsubishi International plc" with effect from 1st April, 1996;
- (2) the authorised share capital of the Company be increased from £200,000,000 to £300,000,000 by the creation of 100,000,000 ordinary shares of £1 each ranking in all respects pari passu as one class of shares with the existing ordinary shares in the capital of the Company;
- (3) the regulations set out in the printed document marked "A" attached to this resolution be adopted as the articles of association of the Company in substitution for all existing articles of the Company; and
- (4) the Directors be authorised to enter into such agreements on behalf of the Company as they consider necessary for the purpose of effecting the mergers of the Company with Bank of Tokyo Capital Markets Limited and the Company's asset management business with BOT Asset Management (UK) Limited.

Chairman



COMPANIES HOUSE 01/04/96

10-04-96

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THE COMPANIES ACT 1948
AND
THE COMPANIES ACT 1985
A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TOKYO-MITSUBISHI
INTERNATIONAL PLC
(INCORPORATING ALL AMENDMENTS TO 11TH APRIL, 1986)

INCORPORATED ON 11TH FEBRUARY, 1983
NO. 1698498

ALLEN & OVERY
LONDON



Company number
1698498

THE COMPANIES ACT 1948

AND

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TOKYO-MITSUBISHI INTERNATIONAL PLC
(Incorporating all amendments to 1st April, 1996)

- 1.¹ The name of the Company is "TOKYO-MITSUBISHI INTERNATIONAL PLC".
- 2.² The Company is a public limited company.
3. The registered office of the Company will be situate in England
- 4.³
 - (A) The object of the Company is to carry on business as a general commercial company
 - (B) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - (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

¹ The Company was incorporated under the name "Admiral No. 100 Limited" and adopted its present name with effect from 1st April, 1996.

² This clause was inserted and the existing clauses re-numbered by a Special Resolution passed on 26th July, 1979.

³ This clause was inserted and the existing clauses re-numbered by a Special Resolution passed on 23rd March, 1993.

notes, deposit receipts, coupons, drafts, bills of lading, warrants, 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)⁴ To undertake, subject to such terms and conditions as may be thought fit by the Board of Directors, interest rate and currency swaps, options, swap option contracts, futures and forward contracts or other financial instruments including hedging agreements and other derivative products of any kind, all or any of which may be on a fixed and/or floating rate basis.
- (4) 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.
- (5) To carry on the business of and to act as financial and commercial advisers and consultants.
- (6) 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 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
- (7) 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.

- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) (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.
- (15) 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.
- (16) 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.
- (17) 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

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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.

- (18) 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.
- (19) 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.
- (20) 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.
- (21) 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.
- (22) 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.
- (23) 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.
- (24) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (25) 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.

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- (26) To borrow and raise money in any manner and on any terms.
- (27) 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.
- (28) 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.
- (29) 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.
- (30) 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 holdings 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.
- (31) 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.
- (32) 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.

- (33) 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.
- (34) 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.
- (35) 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.
- (36) 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.
- (37) To distribute among the members of the Company in specie any property of the Company.
- (38) 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 dividend into 100 Shares of £1 each⁵

- (a) 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 9,999,999 shares of £1 each
 - (b) By a Special Resolution passed on 4th February, 1989 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
 - (c) By an 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
 - (d) By an Ordinary Resolution passed on 15th February, 1991 the Share Capital of the Company was increased to £200,000,000 by the creation of an additional 100,000,000 ordinary shares of £1 each
- ⁵ A Special Resolution passed on 18th March, 1976 the Share Capital of the Company was increased to £100,000,000 by the creation of an additional 100,000,000 ordinary shares of £1 each

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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

Company number
1698498

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

TOKYO-MITSUBISHI INTERNATIONAL PLC
(Adopted by a Special Resolution passed on 18th March, 1996)

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) The authorised share capital of the Company is £300,000,000 divided into 300,000,000 ordinary shares of £1 each.
- (B) 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), any unissued shares (whether forming part of the original or any increased capital) 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.
- (C) The Directors are generally and unconditionally authorised, in accordance with Section 80 of the Act, 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.

- (D) The authority contained in paragraph (C) shall expire on the day five years after the date of the adoption of these Articles 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, the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (E) The Directors are given power to allot for cash equity securities (as defined for the purposes of Section 89 of the Companies Act 1985) pursuant to the general authority conferred on them by paragraphs (C) and (D) under section 80 of the Act as if Section 89(1) of that Act did not apply to the allotment. This power shall expire on the day five years after the date of adoption of these Articles but the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires.

GENERAL MEETINGS

- 4 (A) A general meeting or a meeting of any class or members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
 - (i) to hear each of the other participating members addressing the meeting, and
 - (ii) if he so wishes, to address all of the other participating members simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (B) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (C) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (D) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (E) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

SHAREHOLDERS' RESOLUTIONS

- 5 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

- (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) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.
- (E) An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him. Regulation 69 of Table A shall not apply.

POWERS OF DIRECTORS

- 10 (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, pension, 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 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 person.
- (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

- 11 A Director who is in any way directly or indirectly materially interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent 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.
- 12 An alternate Director (whether present or absent from the United Kingdom) shall not be entitled to receive notice of any meetings of Directors or of any meetings of committees of Directors of which his appointor is a member, but when such notice is given to an alternate Director he shall be entitled to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive remuneration from the Company for his services as an alternate Director. Regulation 66 of Table A shall not apply.
- 13 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"
- 14 (A) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able
 - (i) to hear each of the other participating Directors addressing the meeting and
 - (ii) if he so wishes, to address all of the other participating Directors simultaneously.

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (B) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum, subject to the provisions of Article 11.
- (C) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

NOTICES

15 Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 110 shall apply as if the words "within the United Kingdom" did not appear therein.

16 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.

SEAL

- 17 (A) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Directors.
- (B) The Directors shall provide for the safe custody of every seal which the Company may have.
- (C) A seal shall be used only by the authority of the Directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the Directors or of the members of a duly authorised committee.
- (D) The Directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (E) Unless otherwise decided by the Directors
 - (i) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed, and

- (ii) every other instrument to which a seal is applied shall be signed by at least one Director and the secretary or by at least two Directors.
- (F) Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

INTERPRETATION

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