

Company Number 1837209

**THE COMPANIES ACTS 1948 TO 1983**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

(as amended by Special Resolution passed 23rd November 1984)  
(as amended by Special Resolution passed on 1st June 1992)  
as amended by Special Resolution passed on 18th June 1993)

**AND**

**NEW**

**ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed 23rd November 1984)

of

**TULLETT & TOKYO (FUTURES HOLDINGS) LIMITED**

(formerly Tullett & Tokyo Financial Services International Limited)  
(formerly Smalleross Limited)

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Incorporated on 31st July 1984



Withers  
20 Essex Street  
Strand  
London WC2





# **CERTIFICATE OF INCORPORATION ON CHANGE OF NAME**

No. 1837209

I hereby certify that

**TULLETT & TOKYO FINANCIAL SERVICES  
INTERNATIONAL LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**TULLETT & TOKYO (FUTURES HOLDINGS) LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 30 DECEMBER 1991

*P. Bevan*  
P. BEVAN

an authorised officer

(1) To carry on the business or businesses of money Brokers and Bankers' Agents, including dealing in foreign exchange and currency of all kinds, borrowing, raising or taking up money lending or advancing money, securities and property, discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities whether transferable or negotiable or not; Granting and issuing letters of credit and circular notes, buying, selling and dealing in bullion and specie, acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the negotiating of loans and advances, receiving money and valuables on deposit or for safe custody or otherwise, collecting and transmitting money and securities, managing property and transacting all kinds of agency business commonly transacted by Bankers.

(2) To undertake and execute in trusts the undertaking whereof may seem desirable and also

to undertake the office of executor, administrator, receiver, treasurer, registrar or auditor to keep for any company, government, authority or body in registration relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers and the issue of certificates.

- (3) To carry on any other business or activity, and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated, directly or indirectly to enhance the value or render more profitable any of the Company's business or property.
- (4) To acquire manufacture sell and generally deal in goods and articles of every description and to carry on in any part of the world any type of trade or business whatsoever including without limiting the foregoing the performance and carrying on of all kinds of commercial industrial trading and financial operations and enterprises.
- (5) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences,

concessions, and the like, conferring any exclusive or non-exclusive or limited right of user or any invention, mechanism or process, secret or otherwise, 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 property rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights or copyrights or other rights or privileges in relation to any Business for the time being carried on by the Company.

- (6) To subscribe, underwrite, purchase or otherwise acquire, hold and dispose of shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents or rights issued or granted by any government, authority, corporation or body or by any company or body of

persons and any options or rights in respect thereof.

- (7) To purchase or otherwise acquire, and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business, property and liabilities of any person or 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 generally to purchase, take on lease or in exchange, hire or otherwise acquire and use any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (8) To amalgamate with or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the Company,

and to take or otherwise acquire or hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.

(9) To establish or promote, or concur in establishing or promoting, any company or companies whose objects shall include the acquisition of all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to accept as the consideration for such purchase or acquisition, shares, debentures, debenture stock or securities of any such company or companies.

(10) To raise, or borrow, or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the undertaking or property of the Company, both present and future, including its uncalled

capital, and to redeem, purchase or pay off any such securities.

(11) To lend money to, or grant or provide credit or financial accommodation to, any person or company 'n any case in which such loan, grant or provision may be considered likely, directly or indirectly, to further any of the objects of the Company or the interests of its Members.

(12) To enter into any guarantee, contract of indemnity or suretyship and in particular (but without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(13) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully

Or partly paid up, debentures, debenture stock or other obligations or securities of any other company.

- (14) To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place, any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (15) To subscribe or guarantee money for any purpose that may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public general or useful object, or for any exhibition.
- (16) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity and so as to be an independent object of the Company, to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any Company which is for the time being the Company's Holding Company as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 due, owing or incurred to banks or any other person of any Company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any Company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 as amended by section 144 of the Companies Act 1989 of the Company or of the Company in business or of any Company, firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.
- (17) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including directors and ex-directors) or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons and to establish or support any associations, institutions, clubs, building and housing

schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(18) 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.

(19) To distribute among the Members of the Company in specie any property of the Company.

(20) To act as secretaries, managers, registrars or transfer agents for any other company.

(21) To do all or any of the things and matters aforesaid in any part of the world and either as

principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(22) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or registered in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £35,000 divided into 25,000 Ordinary Shares of £1 each. On 1st June 1992 the sh.

MC 9800ARTA 12.

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**Names Addresses and  
Descriptions of  
Subscriber**

**Number of Shares  
taken by each  
Subscriber**

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JPCORS LIMITED  
New Companies House  
17 Widegate Street  
London E1 7HP

ONE

Signed on behalf of  
JPCORS LIMITED

JPCORD LIMITED  
New Companies House  
17 Widegate Street  
LONDON E1 7HP

ONE

Signed on behalf of  
JPCORD LIMITED

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DATED THIS 1ST DAY OF OCTOBER 1983

WITNESS TO THE ABOVE SIGNATURES:-

JOHN O'DONNELL  
New Companies House  
17 Widegate Street  
London  
E1 7HP

Chartered Accountant

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

TULLETT & TOKYO (FUTURES HOLDINGS) LIMITED

(Formerly Tullett & Tokyo Financial Services International Limited)  
(Adopted by Special Resolution

passed on 23rd November 1984)

PRELIMINARY

1. (A) The Regulations contained in Part I of Table A of the First Schedule to the Companies Act, 1948 ("Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. In addition to such Regulations the following shall be the Articles of Association of the Company. Unless otherwise indicated any reference in these Articles to a Regulation of Table A shall be construed as a reference to the Regulation of that number contained in Table A.

(B) Where the context requires words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine and the neuter.

\* On 28th December 1984 the Company's name was changed from Smallcross Limited.

(C) Any reference in these Articles to any enactment shall be construed as a reference thereto as consolidated amended modified or re-enacted from time to time.

SHARE CAPITAL

2. (A) The share capital of the Company is £35,000 divided into 35,000 Ordinary shares of £1 each.

(B) Subject to the provisions of Section 14 of the Companies Act 1980 the Directors are authorised to exercise the power of the Company to allot from time to time all or any of the shares of the Company which have not at the date of adoption of these Articles been allotted at such time or times and on such conditions as they shall in their absolute discretion think fit Provided that:-

(A) this authority shall expire five years from the date of adoption of these Articles;

(B) the aggregate number of shares which the directors may allot pursuant to this authority shall not exceed the number of unissued shares in the authorised share capital of the Company at the date of adoption of these Articles; and

(C) the provisions of Section 17(1), (6) and (7) of the Companies Act 1980 shall not apply to the Company.

1. (A) Unless otherwise determined by the Company in general meeting from time to time all unissued shares shall be at the disposal of the Directors, who 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, but so that no shares shall be issued at a discount.

(B) Subject to the provisions of these Articles and without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights privileges and restrictions attached thereto, as the Company may from time to time direct or in the absence of such direction as the Directors shall determine.

(C) Regulations 2 and 3 in Part I of Table A shall not apply.

4. Subject to the provisions of Part III of the Companies Act 1981 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 on such terms and in such manner as shall be provided by the Articles of the Company;
- (B) purchase its own shares (including any redeemable shares); and
- (C) make a payment in respect of the redemption or purchase, under section 45 or (as the case may be) section 46 of the Companies Act 1981 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 Companies Act 1981.

LIEN

5. Without prejudice to the lien conferred by Regulation 11 of Table A the Company shall have a first and paramount lien on all shares for all moneys presently payable by a member or his estate to the Company. The liens conferred above and by Regulation 11 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or

under liability to the Company whether he be the sole holder thereof or one of two more joint holders.

CALLS ON SHARES

6. (A) In the first sentence of Regulation 15 of Table A the words following (but including) "Provided that" up to (but including) the words "last preceding call" shall be deemed to be deleted.

(B) The liability of any member in default in respect of a call shall be increased by the addition at the end of Regulation 33 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

7. (A) The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered, shall be retained by the Company. Regulation 22 of Table A shall not apply.

(B) The Directors shall decline to register any transfer of any share, whether or not it is a fully

paid share unless it is a transfer made pursuant to this Article

(C) A member or other person entitled to transfer shares may transfer all or any of the shares registered in his name or which he is entitled to transfer

(i) in the case of a member which is a company to any other company (in this Article called an "Associate Company") which is a subsidiary or a holding company and that member or which is another subsidiary of such a holding company (the expressions "subsidiary" and "holding company" having the meanings given to them respectively in Section 154 of the Companies Act 1948)

(ii) to an existing member of the Company

but except as provided above no share shall be transferred except in accordance with the remaining provisions of this Article

(D) In the event that shares (in this Article referred to as "Employee Shares") are held by a member who is also a full time employee of the Company or any subsidiary of the Company (such member

being hereinafter referred to as an "Employee Member") upon ceasing to be so employed the Employee Member shall be deemed to have served on the date of ceasing to be employed a buy notice (as defined in Article 8 below) to each of any other existing Employee Members in respect of such proportion of the Employee Shares then registered in the name of the Employee Member as the proportion of shares held by each of such other Employee Members bears to the total number of shares in the Company then in issue and the price per share at which the Employee Member shall be deemed to be prepared to sell the Employee Shares shall be the fair value for the time being ruling by virtue of Article 9.

(E) For the purposes of these Articles a decision of the Board of Directors of the Company as to whether a member is an Employee Member and as to the date on which he ceases to be employed by the Company shall be final and binding.

8. Except in the case of a transfer expressly authorised by the last preceding Article, no transfer of a share or shares shall be made otherwise than in accordance with the following provisions:-

(A) Any Member (hereinafter called "the offering Shareholder") desirous of disposing of all or

any of his shares in the Company shall give notice in writing (hereinafter called "a buy notice") to the Company stating the number of shares which he desires to dispose of and if he wishes the price per share at which he is prepared to sell the same. That notice shall constitute the Board his agent for the sale of such shares at the fair value for the time being ruling by virtue of Article 9.

- (B) The Company shall as soon as the fair value is available pursuant to Article 9 and provided that the fair value is not less than the price (if any) specified in the buy notice give notice thereof in writing to each of the other Members of the Company containing the like particulars (other than the price) as set forth in the buy notice and the fair value per share, and requiring the Member to whom it is addressed to state in writing within 28 days of the receipt thereof, whether or not he is willing to purchase all or any of the shares offered by the offering Shareholder at the fair value. If the fair value per share is less than the price per share (if any) specified in the buy notice the Company shall give notice in writing to the

offering Shareholder of such fair value per share and the buy notice shall be deemed to be revoked unless the offering Shareholder shall within 14 days of receipt of such notice notify the Company that he is desirous of disposing of the shares specified in the buy notice at the fair value in which case the Company shall forthwith give notice thereof to the other Members as specified in this Article 8(B).

(C) If the other Members or any of them shall within the time limit specified in sub-paragraph (B) give notice in writing (hereinafter called "the purchase notice") to the Company of their willingness to purchase all the Shares offered by the offering Shareholder as aforesaid, then the buy notice and the purchase notice shall constitute a binding contract as between the offering Shareholder and such other Members to sell and purchase the Shares offered and accepted as aforesaid.

(D) If purchase notices received by the Company as aforesaid shall together constitute acceptance in respect of a lesser number of Shares than those specified in the buy notice the shares

unaccepted as aforesaid shall be offered again to the other Members in the same manner and on the same terms as provided by paragraphs (B) and (C) as if such paragraphs were here repeated.

- (E) If purchase notices received by the Company as aforesaid shall together constitute acceptance in respect of a greater number of Shares than those specified in the buy notice the shares so specified or offered shall be apportioned by the Company amongst the other Members so accepting as nearly as possible in proportion to the number of shares held by them respectively but so that no Member shall be liable to purchase a greater number of shares than he shall have expressed his willingness to purchase in his purchase notice. Any shares which cannot be apportioned in fractions shall be apportioned as nearly as may be pro rata amongst the other Members.

- (F) The Company shall within 28 days of the last day for receipt by it of a purchase notice give notice in writing to the offering Shareholder and to each Member who shall have given a purchase notice, as to the completion of the

contract or contracts and particulars of apportionments (if any) made as aforesaid and thereupon the offering Shareholder and the accepting Member or Members shall give effect to such contract or contracts by the execution of proper transfers, the payment of the purchase price involved by bankers draft and the surrender by the transferring Shareholder or Shareholders of the relevant Share Certificate or Share Certificates.

- (G) The offer contained in a buy notice shall not be withdrawn until the expiration of 56 days from the date of service thereof on the Company.
- (H) If more than one Member shall give a buy notice on the same date and at the same hour the effective notice shall be determined by lot, and otherwise as between two outstanding buy notices the one first given shall be the effective notice.
- (I) The Directors shall not be entitled to decline to register the transfer of any fully paid share made in accordance with the foregoing provisions of this Article and shall take such steps as may be necessary to ensure that any such transfer is

registered forthwith upon its presentation for registration.

- (J) No Shareholder shall transfer the beneficial ownership of any share registered in his name except by means of a transfer made pursuant to the provisions of Article 7 and 8 above.

FAIR VALUE OF ORDINARY SHARES

9. (A) The current fair value of an Ordinary Share for the purpose of Article 8 shall be determined by the Company arranging with the Auditors (not more frequently than at six monthly intervals unless there has been a material change in the property or undertaking of the Company and only if required for the purpose of Article 8) for the Auditors to certify in writing the sum which, in their opinion, is the fair value of an Ordinary Share.

(B) The sum so certified shall be deemed to be the current fair value to hold good for a period of six months from the date of certification unless a further valuation has been made pursuant to the provisions of paragraph (A) of this Article. In certifying such a sum no account shall be taken by the Auditors of the size of the holding to be transferred or the number of Ordinary Shares already

held by the other shareholders or any other prospective purchaser of Ordinary Shares and the Auditors shall calculate the value of each Ordinary Share by dividing the aggregate net fixed and current assets of the Company by the number of Ordinary Shares then in issue provided that the Auditors shall be entitled to make such adjustment to the value thereby calculated as they shall in their absolute discretion think fit to reflect the fact if applicable that the Ordinary Shares whose value is to be certified are not fully paid. In so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly neither the Arbitration Act 1950 nor any statutory re-enactment or modification thereof for the time being in force shall apply

PROXIES

10. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.

PROCEEDINGS AT GENERAL MEETINGS

11. 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; the quorum shall be two persons present in person or by proxy. Regulation 53 of Table A shall be deemed to be deleted.

12. A poll may be demanded by any Member present in person or by proxy and Regulation 58 of Table A shall be deemed to be modified accordingly.
13. In Regulations 40 and 45 of Table A the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".
14. On a show of hands or on a poll every Member present in person or by proxy shall have one vote for each share of which he or (as the case may be) his appointor shall be the registered holder. Regulation 62 of Table A shall be deemed to be deleted.
15. Regulation 60 of Table A shall be deemed to be deleted.

#### DIRECTORS

16. The number of Directors shall not, unless otherwise determined by the Company, be more than ten and Regulation 75 of Table A shall not apply to the Company. A sole director may act alone in exercising all the powers authorities and discretions vested in the directors.

17. (A) Subject to Article 20 any person may be appointed to be a Director, either to fill a casual vacancy in the number of the Directors or as an additional Director, or removed as a director either by a memorandum in writing signed by the person or persons for the time being holding a majority in nominal value of the issued Ordinary Shares of the Company sent to or left at the registered office of the Company, or by resolution of the Company in General Meeting.

(B) Without prejudice to Article 17(A), the Directors may appoint any person as Director to fill any casual vacancy in the number of the Directors and the Directors may appoint any person as an additional Director.

18. The Directors shall be entitled to be paid, all travelling hotel and other expenses wholly exclusively and necessarily 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 be entitled to be paid such remuneration (which shall be deemed to accrue from day to day) for their services as Directors as the Company shall determine. Unless

the Company shall direct to the contrary such remuneration shall be divided between the Directors in such shares as they shall agree and in default of agreement it shall be divided between them equally. Regulation 76 of Table A shall be deemed to be deleted.

10. If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for extra remuneration for such services or exertions either by way of salary, commission or the payment of a lump sum of money or otherwise, as they shall think fit.
11. No Director shall vacate his office, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age and no special notice shall be required in connection with the appointment or the approval of the appointment of such person.
12. A Director shall not require any shareholding qualification and Regulation 77 of Table A shall not apply.

OF DIRECTORS

22. The Office of a Director shall ipso facto be vacated if the Director:

(A) becomes of unsound mind or is adjudged bankrupt or makes any arrangement with his creditors in liquidation; or

(B) is prohibited from being a Director by any order made under Section 188 of the Act; or

(C) resigns his office by notice in writing under his hand sent to or left at the registered office of the Company; or

(D) shall have been absent without permission of the Directors from meetings of the Directors continuously for a period of six months and they pass a resolution that he has by reason of such absence vacated his office; or

(E) is removed pursuant to Article 17(A)

ALTERNATE DIRECTORS

23. (A) Each Director shall have the power to appoint  
(1) any other Director, or (2) any person approved

for that purpose by a resolution of the Directors, to act as an alternate Director in his place during any absence of the Director and at his absolute discretion to remove such alternate Director.

(B) On such appointment being made the alternate Director shall exercise and discharge all the functions powers and duties (except as regards the power to appoint an alternate) of and be subject in all respects to the terms and conditions existing with reference to the Director whom he represents but shall look to such Director solely for his remuneration as alternate Director. Every alternate Director shall be entitled to receive notices of meetings of the Directors in the absence of his appointor and to attend and vote at such meetings on behalf of his appointor and shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him.

(C) Any Director who is appointed an alternate Director shall have an additional vote for every Director for whom he acts as alternate.

(D) Any appointment or removal of an alternate Director shall be effected by an instrument in writing signed by the appointor and sent to or

delivered at the registered office of the Company. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

#### BORROWING POWERS

24. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and, subject to Section 14 of the Companies Act 1980 and Article 2(B) 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.

#### POWERS OF DIRECTORS

25. The Directors may procure the establishment and maintenance of or participate in or contribute to any pension, superannuation or life assurance scheme for the benefit of any persons (including Directors and other officers) at any time employed by the Company, or by the subsidiary of the Company and the relations or dependants of any such persons.

26. A Director who pursuant to Regulation 84(1) of Table A has declared at a Meeting of the Directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote as a Director in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.
27. A Director present at any meeting of the Directors or of a Committee of the Directors need not sign his name in a book kept for that purpose and Regulation 86 of Table A shall be deemed to be modified accordingly.
28. Regulations 88-93 (inclusive) and Regulations 95 to 97 of Table A shall not apply, and Regulation 94 shall be modified accordingly.
29. A resolution in writing signed or approved by letter, telegram or telex by all the Directors (and/or in their respective alternates) for the time being entitled to receive notice of a meeting of the Directors or by all the members of the Committee for

the time being shall be as valid and effectual as if it had been duly passed at a meeting of the Directors or (if applicable) a Committee of the Directors (in each case) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors (and/or their alternates). Regulation 106 of Table A shall not apply.

30. A Director, notwithstanding that he does not hold any shares in the capital of the Company, shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 134 shall be modified accordingly.
31. The third sentence of Regulation 98 in Table A shall be deemed to be deleted. At a meeting of a committee of the Directors the Chairman shall not have a second or casting vote.
32. Notice of a meeting of the Directors shall include an agenda specifying in reasonable details the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the Directors present otherwise agree.

33. A quorum necessary for the transaction of the business of Directors shall be two, save in the case where there shall be a sole Director only.

MANAGING DIRECTOR AND OTHER APPOINTMENTS

34. The Directors may from time to time appoint one or more of their body to be Managing Director or to hold any executive office in the management of the business of the Company for such a period and on such terms including remuneration as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A person so appointed shall be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and such appointment shall automatically determine if a Director so appointed shall cease for any reason to be a Director but without prejudice to any claim he may have for damages for breach of any service contract between him and the Company. Regulation 107 and 108 of Table A shall not apply.

MEMBERS' RESOLUTIONS

35. Subject to the provisions of the Companies Acts 1948 to 1983, a resolution in writing signed or approved by letter telegram or telex by all the Members for

the time being entitled to receive notice of and 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 may consist of several documents in the like form each signed by one or more of the Members or their attorneys and, in the case of a body corporate which is a Member, signature shall be sufficient if made by a Director of that body corporate or by its duly appointed attorney. Regulation 73A of Table A shall not apply.

#### NOTICES

36. In Regulation 131:-

- (i) there shall be deemed to be deleted the words "in the case of a notice of meeting" and "in any other case at the time at which the letter would be delivered in the ordinary course of post" and
- (ii) the figure "24" shall be deemed to be replaced by the figure "48".

#### INDEMNITY

37. Every Director or other officer of the Company shall be indemnified out of the assets of the Company

MC 9800NOTA 25.

JPCORD LIMITED  
New Companies House  
17 Widgate Street  
LONDON E1 7HP

ONE

Signed on behalf of  
JPCORD LIMITED

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DATED THIS 1ST DAY OF OCTOBER 1983

WITNESS TO THE ABOVE SIGNATURES:-

JOHN O'DONNELL  
New Companies House  
17 Widgate Street  
London  
E1 7HP

Chartered Accountant

against all losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto Provided that this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

Names Addresses and Descriptions of Subscriber	Number of Shares taken by each Subscriber
JPCORS LIMITED New Companies House 17 Widegate Street London E1 7HP	ONE
Signed on behalf of JPCORS LIMITED	