



Please do not  
write in this  
binding margin



Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

\*Insert full name  
of Company

†Please indicate  
whether you are  
a Solicitor of  
the Supreme  
Court (or in  
Scotland 'a  
Solicitor')  
engaged in the  
formation of the  
company, or  
a person named  
as director or  
secretary of the  
company in the  
statement  
delivered under  
section 21 of the  
Companies Act  
1978

THE COMPANIES ACTS 1948 TO 1980

# Declaration of compliance with the requirements on application for registration of a company

Form No. 41a

# 41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

1900910

Name of Company

Philadelphia National Limited

I, John Graham Wright  
of Kempson House  
Camomile Street  
London EC3A 7AN

do solemnly and sincerely declare that I am a Solicitor of the Supreme Court engaged in  
the formation  
of Philadelphia National Limited

and that all the requirements of the Companies Acts 1948 to 1980  
in respect of the registration of the said company  
and of matters precedent and incidental thereto have been complied with.  
And I make this solemn Declaration conscientiously believing  
the same to be true and by virtue of the provisions of the  
Statutory Declarations Act 1835

Declared at Stone House 128-140  
Bishopsgate London EC3

Signature of Declarant

the Sixth day of March  
One thousand nine hundred and Eighty Five

before me P.D. Quinan

A Commissioner for Oaths or Notary Public or Justice of the  
Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths

(P.D. QUINAN) Solicitor.

Presentor's name, address and  
reference (if any):

Norton Rose Botterell & Roche,  
Kempson House,  
Camomile Street,  
London EC3A 7AN

Ref: JGW/22/E153171

For official use

New companies section

Post room



PA 19/3

No.

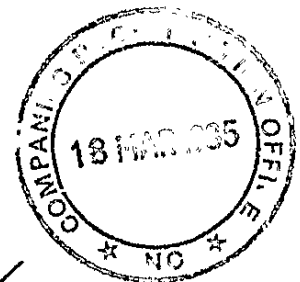
THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PHILADELPHIA NATIONAL LIMITED



1. The name of the Company is "Philadelphia National Limited".
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:-
  - 3.01 To establish and carry on the business of banking in all its branches and to transact and do all matters and things incidental thereto or which may at any time hereafter be usual in connection with the business of banking or dealing in money (in any currency whatsoever) or securities for money and, in particular, to lend and advance money or give credit to any company or person, whether in the United Kingdom or elsewhere.
  - 3.02 To carry on in the United Kingdom and elsewhere, both as principals and agents, the business of a bank of deposit and a bank of issue, and every description of banking and mercantile business and financial operations, including (together with all other business and operations usually and frequently carried on by persons or associations engaged

Norton  
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in banking, financial and commercial transactions of any kind or nature) the lending of money, with or without security, the issuing, endorsing, discounting, buying, selling and dealing in bills of exchange, promissory notes, certificates of deposit, bonds, debentures, drafts, negotiable instruments and letters of credit, dealing in bullion, specie and coin, engaging in interest arbitrage and foreign exchange trading, the negotiating of loans, advances and other facilities in all types of currency, the acquiring, holding, issuing on commission, underwriting, dealing with and managing stocks, funds, shares, debentures, bonds, loans and loan participations, obligations, securities and investments of all kinds, the receiving of money (in any currency whatsoever) and valuables on deposit or for safe custody, the giving of advice in respect of financial matters, investments or trade, the giving of any guarantee or security for, or indemnity in connection with, the payment of the principal of, or dividends or interest on stocks, funds, shares, debentures, debenture stock, options, bonds, loans and loan participations, obligations, securities and investments of all kinds and the establishment and conduct of agencies and branches in any part of the world for the herein mentioned purposes.

3.03

To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of lease, hire-purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and/or upkeep and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire leases, hire-purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as merchants, bankers, financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

- 3.04 To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and/or upkeep and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting or taking on hire, hire-purchase or easy-payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last-mentioned acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements (or any rights thereunder), lend money, give indemnities, guarantees or security or otherwise finance or assist all or any of such purposes on such terms and in such manner as may be desirable or expedient.
- 3.05 To receive money on current account, deposit or on loan or otherwise upon such terms as the Company may approve and to employ money and securities in any manner which the Company may consider expedient.
- 3.06 To collect and transmit money and securities.
- 3.07 To aid any government or state or any municipal or other body politic or corporate or any firm or company in the prosecution of any works, undertakings, projects or enterprises by the provision of capital, loans, credit, resources or by participation and to prosecute and execute directly or by contribution or other assistance any works, undertakings, projects or enterprises in which or on the security whereof or of any profits or emoluments derivable therefrom the Company shall have invested or lent money, embarked capital or in any way engaged its credit.
- 3.08 To seek for and secure openings for the employment of capital, by way of loans or otherwise in any part of the world and, with a view thereto, to employ and remunerate experts to investigate, examine and report on the condition, prospects, value and character of any existing or proposed business concern, undertaking or venture and of any assets, concessions or rights of whatever nature.

- 3.09 To promote, effect, insure, guarantee, underwrite, participate in, manage or carry out any issue, public or private, of any state, municipal or other loans or bonds, or of shares, stocks, debentures, debenture stock or bonds of any company or to subscribe or to secure or procure the subscription of or placing of any such issues, and to lend money for the purposes of any such issue.
- 3.10 To carry on business as brokers, agents, managers and underwriters of all types and classes of insurance and re-insurance business, and as appraisers, assessors, salvage and average adjusters, and to arrange, advise on or deal in any type of insurance and to offer all services and facilities and advice concerning insurance.
- 3.11 To undertake and execute trusts of all kinds and to undertake the office of trustee, custodian trustee, executor, administrator, receiver, treasurer, registrar or secretary and to undertake and execute trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
- 3.12 To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, bonds, debentures, debenture stock, notes, obligations, securities and investments of all kinds issued or guaranteed by any person or company.
- 3.13 To purchase, take or let on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
- 3.14 To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, copyrights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to use, or

any secret or other information as to any invention, process or development which may seem to the Company 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, to use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and with a view to the working and development of the same to carry on any business whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.

- 3.15 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any principal of, or dividend or interest on, any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- 3.16 To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company for the purpose of carrying on business within any of the objects of the Company.
- 3.17 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.18 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for any of the purposes of the Company.

- 3.19 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures or securities of any other company.
- 3.20 To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.
- 3.21 To act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- 3.22 To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, notes, debentures or debenture stock (payable to bearer or otherwise), certificates of deposit, mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- 3.23 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to

capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being a shareholder, the holding company or a subsidiary (both as defined by section 154 of the Companies Act 1948) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.

- 3.24 To grant indemnities of every description and to undertake obligations of every description.
- 3.25 To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 3.26 To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- 3.27 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.



3.28 While the Company remains a private company, and subject to the provisions of the Companies Acts, to:-

- (a) remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him, it or them of shares or securities of the Company credited as paid in full or in part or otherwise; and
- (b) give financial assistance (within the meaning of section 42(8) Companies Act 1981).

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

3.30 To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any company and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, and whether at home or abroad, as the Company may think fit.

3.31 To amalgamate with any other company whose objects are or include objects similar to those of the Company and on any terms whatsoever.

3.32 To procure the Company to be registered or recognised in any country or place abroad.

3.33 To obtain any provisional or other order or Act of Parliament of this country or of the legislature of any other State for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose

which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.

- 3.34 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- 3.35 To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- 3.36 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or such persons; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to prescribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the holding company or a subsidiary (both as defined by section 154 of the Companies Act 1948) of the Company or of the Company's holding company or is otherwise

associated with the Company in its business or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families or dependants of any such persons.

3.37 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

3.38 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.

3.39 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (i) 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 incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and the word "person" in this clause, except where the context clearly requires otherwise, shall be deemed to include any State or agency or department thereof; and
- (ii) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation should be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by

application of the *eiusdem generis* rule or by reference to or inference from any other object or objects set forward in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the members is limited.
5. The share capital of the Company is £50,000,000 divided into 50,000,000 Shares of £1 each.

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

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
----------------------------------------------------	------------------------------------------------------------------

*A. I. Marshall*  
.....

One /

Kempson House  
Camomile Street  
London EC3A 7AN

Solicitor

*J. C. W. J. L.*  
.....

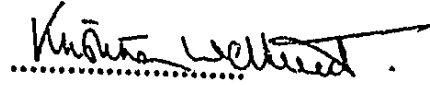
One /

Kempson House  
Camomile Street  
London EC3A 7AN

Solicitor

DATED 6<sup>th</sup> March, 1985

WITNESS to the above Signatures:-

  
.....

Kempson House

Camomile Street

London EC3A 7AN

ARTICLE CLERK,

No.....

1900910 / 4

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
PHILADELPHIA NATIONAL LIMITED

PRELIMINARY

1.01 In these Articles and in Table A:-

"the Act" means the Companies Act 1948 as amended by the other Acts which, together therewith, may by reason of section 119(2) of the Companies Act 1981 and section 7(2) Companies (Beneficial Interests) Act 1983 be cited together as the Companies Acts 1948 to 1983.

"Table A" means Table A in the First Schedule to the Act.

"the Statutes" means the Companies Acts 1948 to 1983 (and any statutory amendments or replacement thereof) and every other Act for the time being in force concerning companies and affecting the company.

2.01 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

2.02 Regulations 3, 24, 75, 77, 79, 87 to 94 inclusive, and 136 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARE CAPITAL

3.01 The share capital of the Company is £50,000,000 divided into 50,000,000 Ordinary Shares of £1.00 each.

3.02 Subject to the provisions of Article 3.03 and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 14(10) of the Companies Act 1980) and without prejudice to the generality of the foregoing any unissued shares now existing or hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

3.03 The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over, deal with or otherwise dispose of in accordance with this Article shall be £50,000,000 or such other amount as shall be authorised by the Company in General Meeting.

3.04 The authority conferred on the Directors by Article 3.02 and 3.03 shall expire on the day preceding the fifth anniversary of the date of incorporation of the Company.



- 3.05 The provisions of section 17(1) of the Companies Act 1980 shall not apply to the Company.
- 3.06 Any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.
- 3.07 Subject to the provisions of the Statutes the Company may purchase any of its own shares.
- 3.08 Subject to the provisions of the Statutes, the Company may make a payment in respect of any redemption or purchase pursuant to Article 3.06 or (as the case may be) Article 3.07 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### TRANSFER OF SHARES

- 4.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

- 5.01 A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.
- 6.01 Any such resolution in writing as is referred to in regulation 73A of Table A may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of regulation 73A aforesaid.

### DIRECTORS

- 7.01 The number of Directors shall not be less than two.
- 7.02 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 21 of the Companies Act 1976.
- 8.01 A Director shall not be required to hold any qualification shares in the Company.

### BORROWING POWERS

- 9.01 The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Statutes, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### POWERS AND DUTIES OF DIRECTORS

- 10.01 Subject to the provisions of the Statutes a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may

retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be modified accordingly.

11.01 It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A shall be modified accordingly.

12.01 The Directors may exercise all the powers of the Company contained in Clause 3.36 of the Memorandum of Association of the Company.

#### APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

13.01 Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

14.01 The office of a Director shall be vacated:-

- (a) if by notice in writing to the Company he resigns the office of Director;
- (b) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period;

- (c) if he becomes bankrupt or enters into any arrangement with his creditors generally;
- (d) if he is prohibited from being a Director by an order made under any provision of the Act;
- (e) if he becomes of unsound mind;
- (f) if he is removed from office under regulation 96 of Table A;
- (g) if he is removed from office under Article 13.01 hereof.

15.01 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

#### ROTATION OF DIRECTORS

16.01 The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A the second sentence thereof shall be deleted.

#### ALTERNATE DIRECTORS

17.01 Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Directors to act as alternate Director at meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination.

- 17.02 Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor.
- 17.03 An alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 113 of Table A shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 17.04 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 17.05 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

PROCEEDINGS OF DIRECTORS

- 18.01 Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 19.01 The following sentence shall be added to regulation 102 of Table A: "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company."
- 20.01 The written resolution referred to in regulation 106 of Table A may consist of several documents in a like form each signed by one or more of the Directors.

OFFICIAL SEAL FOR USE ABROAD

- 21.01 The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

INDEMNITY

- 22.01 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which 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. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.

MISCELLANEOUS PROVISIONS WHERE MATERIAL  
OVERSEAS INTERESTS EXIST

- 23.01 Table A shall be further modified as follows:-
- (a) in regulation 49 the words "within the United Kingdom" shall be deleted;
  - (b) in regulation 98 the final sentence shall be deleted;
  - (c) regulations 131 and 133 shall be modified by the substitution of the words "to the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom";
  - (d) in paragraph (a) of regulation 134 all words other than "every member" shall be deleted.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

*G. F. Chusnell*  
.....

Kempson House  
Camomile Street  
London EC3A 7AN

Solicitor

*J. G. W. J. L.*  
.....

Kempson House  
Camomile Street  
London EC3A 7AN

Solicitor

---

DATED *6th March*, 1935.

WITNESS to the above signatures:-

*Kirsten Weithorn*

Kempson House  
Camomile Street  
London EC3A 7AN

ARTICLE CLERK,





THE COMPANIES ACTS 1948 TO 1981

Form No. 1

**Statement of first directors and  
secretary and intended situation  
of registered office**

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1

Please do not  
write in this  
binding margin

Please complete  
legibly, preferably  
in black type,  
bold block lettering

To the Registrar of Companies

For official use

1900910  
1900910/5

\* delete if  
inappropriate

Name of Company

PHILADELPHIA NATIONAL	Limited*
-----------------------	----------

The intended situation of the registered office of the company  
on incorporation is as stated below

Barber-Surgeons' Hall
Monkwell Square
London EC2Y 5BL

If the memorandum is delivered by an agent for the subscribers of  
the memorandum please mark 'X' in the box opposite and insert the  
agent's name and address below

--


Number of continuation sheets attached (see note 1)

/
---

Presenter's name, address and  
reference (if any):

Norton Rose Botterell &  
Roche,  
Kempson House,  
Camomile Street,  
London EC3A 7AN

Ref: JGW/22/E153171

For official use  
General section



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this binding margin



**Important**  
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	Business occupation
James Leslie Hildebrand	Banker
Previous name(s) (note 3)	Nationality
Address (note 4) 48 Victoria Road	U.S.A.
London W8 5RO	Date of birth (where applicable) (note 6)
Other directorships †	
Merrill Lynch International Bank Limited	
Continental Illinois Limited	
I hereby consent to act as director of the company named on page 1	
Signature <i>[Signature]</i>	Date 4 March 1985

Name (note 3)	Business occupation
Paul Lewis Gersh	Banker
Previous name(s) (note 3) 46 Wensleydale Avenue	Nationality
Address (note 4) Clayhall	British
Ilford, Essex	Date of birth (where applicable) (note 6)
Other directorships †	
Continental Illinois Limited	
First Interstate Limited	
Sanwa International Limited	
I hereby consent to act as director of the company named on page 1	
Signature <i>[Signature]</i>	Date 4 March 1985


Name (note 3)	Business occupation
Marcus Cowper Davison	Banker
Previous name(s) (note 3) 12 Amersham Road	Nationality
Address (note 4) High Wycombe	British
Buckinghamshire HP13 6PL	Date of birth (where applicable) (note 6)
Other directorships †	
None	
I hereby consent to act as director of the company named on page 1	
Signature <i>[Signature]</i>	Date 4 March 1985

Please do not  
write in this  
binding margin



Important  
The particulars  
to be given are  
those referred to  
in section  
21(2)(b) of the  
Companies Act  
1976 and section  
200(3) of the  
Companies Act  
1948. Please  
read the notes  
on page 4 before  
completing this  
part of the form.

The name(s) and particulars of the person who is, or the persons who are,  
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)	Marcus Cowper Davison
Previous name(s) (note 3)	
Address (notes 4 & 7)	12 Amersham Road
	High Wycombe
	Buckinghamshire HP13 6PL
I hereby consent to act as secretary of the company named on page 1	
Signature	 / Date 4 March 1985

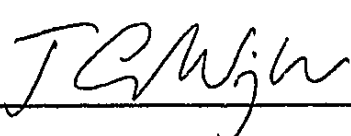
Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

\* as required by  
section 21(3) of  
the Companies  
Act 1976

† delete as  
appropriate

Signed by or on behalf of the subscribers of the memorandum\*

Signature  / [Subscriber] ~~[Agent]~~† Date 6<sup>th</sup> March 1985

Signature  / [Subscriber] ~~[Agent]~~† Date 6<sup>th</sup> March 1985

Please do not  
write in this  
binding margin

THE COMPANIES ACTS 1948 TO 1981



**Statement of first directors and  
secretary and intended situation  
of registered office (continuation)**

Continuation sheet No. 1  
to Form No. 1

For official use

90090910

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of Company

\* delete if  
inappropriate

Philadelphia National		Limited*
-----------------------	--	----------

Particulars of the first directors (continued) (note 2).

Name (note 3)	John Christopher Loder	Business occupation
	Lord Wakehurst	Banker
Previous name(s) (note 3)		Nationality
Address (note 4)		British
	26 Wakehurst Road	Date of birth (where applicable) (note 6)
	London SW11 6BY	
Other directorships †		
See over		
I hereby consent to act as director of the company named on page 1		
Signature X Wakehurst		Date 5 March 1985

† enter particulars  
of other director-  
ships held or  
previously held  
(see note 5). If  
this space is  
insufficient  
continue over-  
leaf.

Name (note 3)	Business occupation
Previous name(s) (note 3)	Nationality
Address (note 4)	Date of birth (where applicable) (note 6)
Other directorships †	
I hereby consent to act as director of the company named on page 1	
Signature	Date



Other directorships of Lord Wakehurst :-

Anglo-American Securities Corporation PLC  
North Atlantic Securities Corporation PLC  
The Nineteen-Twenty Eight Investment Trust PLC  
Hampton Gold Mining Areas PLC  
London and Manchester Group PLC  
Mayfair and City Properties PLC  
Oil & Gas Enterprises (N.S.) Limited  
Ardingly Finance Limited  
Continental Illinois Limited  
  
London and Manchester Assurance Company Limited  
London and Manchester (Managed Funds) Limited  
London and Manchester (Pensions) Limited  
London and Manchester (Trust Management) Limited  
Lonmanpen Limited

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1900910

I hereby certify that

PHILADELPHIA NATIONAL 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 29TH MARCH 1985

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.

Registrar of Companies

C.173 R

# G

## COMPANIES FORM No. 224

### Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

1900910

Name of company

\* PHILADELPHIA NATIONAL LIMITED

\* Insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3 1 1 2

5 April

Day Month

0 5 0 4

30 June

Day Month

3 0 0 6

31 December

Day Month

3 1 1 2

† Delete as  
appropriate

Signed

MARCUS C. DAVISON

[Director] [Secretary] † Date 20th August, 1985

Presenter's name address and  
reference (if any):

For official Use  
General Section

Post room

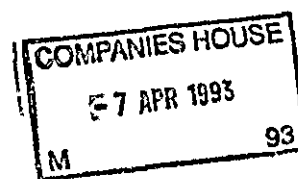


COMPANY NUMBER: 1900910

THE COMPANIES ACTS 1948 - 1983

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTIONS

of

PHILADELPHIA NATIONAL LIMITED

(Passed on 2 April 1993)

We, the undersigned, being all of the members who would be regarded as entitled to attend and vote at a meeting of Philadelphia National Limited (the "Company") within the meaning of Section 381A of and paragraph 5 of Schedule 15A to the Companies Act 1985, hereby pass the following resolutions as special resolutions in accordance with the said Section 381A and paragraph 5 of Schedule 15A:-

"That, in accordance with Section 164 of the Companies Act 1985, the terms of the proposed agreement between Philadelphia National Limited (1) and Philadelphia International Equities Inc (2), a copy of which, initialled by us for the purposes of identification, is annexed hereto, in relation to the purchase by the Company of its own shares are hereby approved and authorised, the Company be and it is hereby authorised to enter into the same and any director of the Company be and is hereby authorised to execute the same for it and on its behalf."

A copy of this written resolution has been sent to the Company's auditors, in accordance with Section 381B of the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'James W. Le.'.

New World Development Corporation Limited



**G**COMPANIES FORM No. 169 **A****Return by a company purchasing  
its own shares****169**Please do not  
write in  
this margin

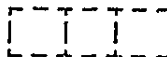
Pursuant to section 169 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number



1900910

Name of company

\* insert full name  
of company

\* PHILADELPHIA NATIONAL LIMITED

**Note**This return must be  
delivered to the  
Registrar within a  
period of 28 days  
beginning with the  
first date on which  
shares to which it  
relates were delivered  
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	Ordinary			
Nominal value of each share	£1			
Date(s) on which the shares were delivered to the company	2 April 1993			
Number of shares purchased	6,750			
Maximum prices paid \$ for each share				
Minimum prices paid \$ for each share				

§ A private company  
is not required to  
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ £6,756,750

**PRESENTED**28 MAY 1993  
Cyl Sec 133/93  
No.† delete as  
appropriate

Signed

*Joseph J. McAlister*

[Director][Secretary]† Date

2 April 1993

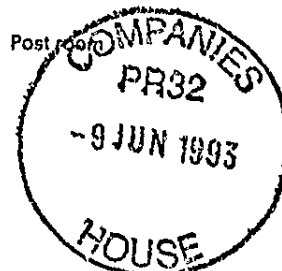
Presenter's name address and  
reference (if any):Watson, Farley & Killias  
15 Appold Street  
London EC2A 2HR

Ref: ASHK/6.6

PRINTED AND SUPPLIED BY

**Jordan's**  
JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON NW1 6EE  
TELEPHONE 01 253 3030  
TELEX 201012For official Use  
General Section

Post room



# G

## COMPANIES FORM No.173

### Declaration in relation to the redemption or purchase of shares out of capital

# 173

Please do not  
write in  
this margin

Pursuant to section 173 of the Companies Act 1985

To the Registrar of Companies

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

For official use

Company number

Name of company

**PHILADELPHIA NATIONAL LIMITED**

1900910

\* Insert full name  
of company

Note  
Please read the notes  
on page 2 before  
completing this form.

o Insert name(s) and  
address(es) of all  
the directors

I/We o **Joseph Anthony McCabe and Carl Christian Nielsen of**  
**3 Gracechurch Street, London**

† delete as  
appropriate

~~(the sole director)~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

- x (a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979  
(b) that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom  
(c) that of something other than the above§

The company is proposing to make a payment out of capital for the redemption or purchase of its own  
shares

The amount of the permissible capital payment for the shares in question is **£9,873,250**  
(note 1)

Continued overleaf

Presenter's name address and  
reference (if any):

**Watson, Farley & Williams**  
**15 Appold Street**  
**London EC2A 2HD**  
**Tel: 071-814 8000**  
**Ref: ASFK/4075.11000**

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General Section

Post room



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**Jordans**

JORDAN & SONS LIMITED  
JORDAN HOUSE  
SPRINGSIDE PLACE  
LONDON N1 6EE  
TELEPHONE 01 753 3030  
TELEX 753 1010



I/we have made full enquiry into the affairs and prospects of the company, and I/we have formed the opinion:

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to my/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year. (note 2)

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at G Doughty Hill  
London EC4A 2AP

Declarant(s) to sign below

the 19<sup>th</sup> day of JULY  
one thousand nine hundred and NINETY - THREE

*Joseph J. McEneaney, M.D.*  
*[Signature]*

before me [Signature]

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths.

### Notes

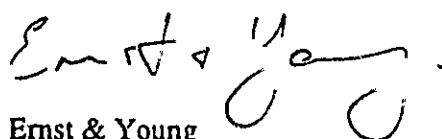
- 1 'Permissible capital payment' means an amount which, taken together with  
(i) any available profits of the company; and  
(ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;  
is equal to the price of redemption or purchase.  
'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).  
The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF PHILADELPHIA  
NATIONAL LIMITED PURSUANT TO SECTION 173 (5) OF THE COMPANIES  
ACT 1985**

We have examined the attached statutory declaration of the directors dated 19 July 1993 in connection with the company's proposed purchase of ordinary shares by a payment out of capital and reserves. We have enquired into the state of affairs of the company so far as necessary for us to review the bases for the statutory declaration.

In our opinion the amount of £9,873,250 specified in the statutory declaration by the directors as the permissible capital payment for the shares to be purchased has been properly determined in accordance with Section 171 and 172 of the Companies Act 1985.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 173 (3) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

19 July 1993

COMPANY NUMBER: 1900910

THE COMPANIES ACTS 1948 - 1983

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

PHILADELPHIA NATIONAL LIMITED

(Passed on *July 15* 1993)

We, the undersigned, being all of the members who would be regarded as entitled to attend and vote at a meeting of Philadelphia National Limited (the "Company") within the meaning of Section 381A of and paragraphs 5 and 6 of Schedule 15A to the Companies Act 1985, hereby pass the following resolutions as special resolutions in accordance with the said Section 381A and paragraphs 5 and 6 of Schedule 15A:-

- "1. That, in accordance with Section 164 of the Companies Act 1985, the terms of the proposed agreement between Philadelphia National Limited (1) and Philadelphia International Equities Inc (2), a copy of which, initialled by us for the purposes of identification, is annexed hereto, in relation to the purchase by the Company of its own shares are hereby approved and authorised, the Company be and it is hereby authorised to enter into the same and any director of the Company be and is hereby authorised to execute the same for it and on its behalf.
2. That, the Directors of the Company be and are hereby authorised (subject to the provisions contained in Section 176 of the Companies Act 1985) to exercise the power to make a payment out of capital for the purchase of ordinary shares of £1 each in the Company in the manner and on the terms described in the Statutory Declarations made by the Directors on the Form 173, a copy of which has been shown to us and attached hereto for purposes of identification."

A copy of this written resolution has been sent to the Company's auditors, in accordance with Section 381B of the Companies Act 1985.

*James E. ...*  
New World Development Corporation Limited



3000503.1

Company No: 1900910

THE COMPANIES ACTS 1948 - 1983

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

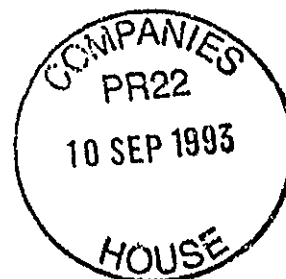
PHILADELPHIA NATIONAL LIMITED

(passed on 3rd September 1993)

We, the undersigned, being all of the members who are entitled to attend and vote at a meeting of Philadelphia National Limited (the "Company") within the meaning of Section 381A of the Companies Act 1985, hereby pass the following resolutions as special resolutions in accordance with the said Section 381A:-

1. That the regulations contained in the printed document annexed hereto marked "A" and initialled by us for the purpose of identification be and are hereby approved and adopted as Articles 3.01 and 3.04 of the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles 3.01 and 3.04 of the Articles of Association of the Company.
2. That, subject to the passing of resolution 1 above, 9,120,000 A ordinary shares of £1 each of the existing shares in the capital of the Company in issue at the date hereof and held by New World Development Corporation Limited be and are hereby redesignated as 9,120,000 ordinary shares of £1 each.

.....  
New World Development Corporation Limited



R 3.01 The authorised share capital of the Company at the date of the adoption of these Articles is £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each.

3.04 All the shares in the Company shall rank pari passu in all respects.

1900910

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PHILADELPHIA NATIONAL LIMITED

PRELIMINARY



1.01 In these Articles and in Table A:-

"the Act" means the Companies Act 1948 as amended by the other Acts which, together therewith, may by reason of section 119(2) of the Companies Act 1981 and section 7(2) Companies (Beneficial Interests) Act 1983 be cited together as the Companies Acts 1948 to 1983.

"Table A" means Table A in the First Schedule to the Act.

"the Statutes" means the Companies Acts 1948 to 1983 (and any statutory amendments or replacement thereof) and every other Act for the time being in force concerning companies and affecting the company.

2.01 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

2.02 Regulations 3, 24, 75, 77, 79, 87 to 94 inclusive, and 136 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARE CAPITAL

3.01 The authorised share capital of the Company at the date of the adoption of these Articles is £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each.

3.02 Subject to any restrictions contained herein and to Part IV of the Companies Act 1985, the Board is hereby authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of section 80 of the Companies Act 1985) and the Board may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as it may think proper which authority shall be unconditional and for the exercise of such power generally. The maximum amount of relevant securities which may be allotted under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of the adoption of these Articles. Unless renewed, such authority shall expire on the date five years from the



date immediately preceding that on which the resolution for the adoption of these Articles was passed provided that the power and authority hereby conferred shall extend to any agreement or arrangement which the Company might enter into before the expiry of the said authority providing for the grant of rights to subscribe for, or to convert any securities into, any shares of the Company which would or might require shares to be allotted after the expiry of this authority, and the Board may allot shares in pursuance of such agreement or arrangement notwithstanding that this authority has expired. The amount of a relevant security shall, in the case of a share of the Company, mean its nominal amount and, in the case of a right to subscribe for or to convert any security into shares of the Company, mean the nominal amount of shares of the Company which would be required to satisfy such right (assuming full exercise).

- 3.03 The provisions of section 89(1) and section 90(1) to (6) of the Companies Act 1985 shall not apply to the allotment by the Company in accordance with these Articles of any equity security as defined by section 94(2) of the Companies Act 1985.
- 3.04 All the shares in the Company shall rank pari passu in all respects.
- 3.05 The provisions of section 17(1) of the Companies Act 1980 shall not apply to the Company.
- 3.06 Any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.
- 3.07 Subject to the provisions of the Statutes the Company may purchase any of its own shares.
- 3.08 Subject to the provisions of the Statutes, the Company may make a payment in respect of any redemption or purchase pursuant to Article 3.06 or (as the case may be) Article 3.07 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### TRANSFER OF SHARES

- 4.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

- 5.01 A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.
- 6.01 Any such resolution in writing as is referred to in relation 73A of Table A may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly

authorised representative for this purpose. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of regulation 73A aforesaid.

#### DIRECTORS

- 7.01 The number of Directors shall not be less than two.
- 7.02 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 21 of the Companies Act 1976.
- 8.01 A Director shall not be required to hold any qualification shares in the Company.

#### BORROWING POWERS

- 9.01 The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Statutes, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

- 10.01 Subject to the provisions of the Statutes a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be modified accordingly.
- 11.01 It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A shall be modified accordingly.
- 12.01 The Directors may exercise all the powers of the Company contained in Clause 3.36 of the Memorandum of Association of the Company.

#### APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 13.01 Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares

of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

14.01 The office of a Director shall be vacated:-

- (a) if by notice in writing to the Company he resigns the office of Director;
- (b) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period;
- (c) if he becomes bankrupt or enters into any arrangement with his creditors generally;
- (d) if he is prohibited from being a Director by an order made under any provision of the Act;
- (e) if he becomes of unsound mind;
- (f) if he is removed from office under regulation 96 of Table A;
- (g) if he is removed from office under Article 13.01 hereof.

15.01 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

#### ROTATION OF DIRECTORS

16.01 The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A the second sentence thereof shall be deleted.

#### ALTERNATE DIRECTORS

17.01 Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Directors to act as alternate Director at meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination.

- 17.02 Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor.
- 17.03 An alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternative Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 113 of Table A shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 17.04 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 17.05 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

#### PROCEEDINGS OF DIRECTORS

- 18.01 Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 19.01 The following sentences shall be added to regulation 102 of Table A:
- "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".
- 20.01 The written resolution referred to in regulation 106 of Table A may consist of several documents in a like form each signed by one or more of the Directors.

OFFICIAL SEAL FOR USE ABROAD

- 21.01 The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

INDEMNITY

- 22.01 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which 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. But this Article shall only have effect insofar as its provisions are not avoided by section 206 of the Act.

MISCELLANEOUS PROVISIONS WHERE MATERIAL  
OVERSEAS INTERESTS EXIST

- 23.01 Table A shall be further modified as follows:-

- (a) in regulation 49 the words "within the United Kingdom" shall be deleted;
- (b) in regulation 98 the final sentence shall be deleted;
- (c) regulations 131 and 133 shall be modified by the substitution of the words "to the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom";
- (d) in paragraph (a) of regulation 134 all words other than "every member" shall be deleted.

# G

COMPANIES FORM No. 169

## Return by a company purchasing its own shares

# 169

PRESENTED

20-9-93  
CYLSCB/282/93  
Nr.Please do not  
write in  
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

1900910

Name of company

\* Insert full name  
of company

\* PHILADELPHIA NATIONAL LIMITED

### Note

This return must be  
delivered to the  
Registrar within a  
period of 28 days  
beginning with the  
first date on which  
shares to which it  
relates were delivered  
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	Ordinary			
Nominal value of each share	£1			
Date(s) on which the shares were delivered to the company	3rd September 1993			
Number of shares purchased	9,873,250			
Maximum prices paid \$ for each share				
Minimum prices paid \$ for each share				

5 A private company  
is not required to  
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ £ 9,873,250

† delete as  
appropriateSigned *Joseph A. Mickle*

[Director][Secretary]† Date

3rd September 1993  
COMPANIES  
PR22

25 SEP 1993

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London EC2A 2HB  
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COMPANIES  
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