

COMPANIES ACT 1985

TIME RETAIL FINANCE LIMITED

COMPANY LIMITED BY SHARES

COMPANY NO. 2243231

At a general meeting of the above named company, duly convened and held on 27 February 1997, the following resolutions were passed:

**SPECIAL RESOLUTION**

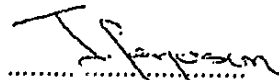
1. THAT the regulations (in the form of the print produced to the meeting marked "A" and initialed for identification purposes by the chairman of the meeting) be adopted with immediate effect as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company.

**ORDINARY RESOLUTIONS**

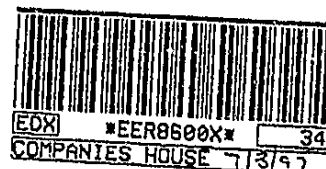
2. THAT the authorised share capital of the Company be increased with immediate effect from £20,000,002 to £21,000,000 by the creation of:

- (a) 499,998 additional ordinary shares of £1 each (the *Ordinary Shares*) having the rights set out in the new articles of association referred to in resolution 1 above; and
- (b) 500,000 redeemable preference shares of £1 each (the *Preference Shares*) having the rights set out in the new articles of association referred to in resolution 1 above.

3. THAT the directors be generally and unconditionally authorised with immediate effect for the purposes of section 80 of the Companies Act 1985 to allot relevant securities (as defined in that section) comprising the Ordinary Shares and the Preference Shares at any time or times during the period expiring at the end of five (5) years from the date on which this resolution is passed provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

  
.....  
Director/Company Secretary

Presented by:  
Freshfields  
65 Fleet Street  
London EC4Y 1HS  
Tel: 0171 936 4000  
Fax: 0171 832 7001  
(Reference: ECB/DW/HB)



# 13 - 03 - 97

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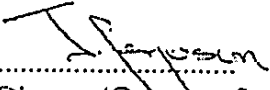
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# 13 - 03 - 97

Company No: 2243231

A

*[Signature]*

ARTICLES OF ASSOCIATION  
OF  
TIME RETAIL FINANCE LIMITED

FRESHFIELDS

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Company Number 2243231

THE COMPANIES ACT 1985

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
of  
TIME RETAIL FINANCE LIMITED

(Adopted by special resolution passed on  
27 February 1997)

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PRELIMINARY

1.(1) Subject as otherwise provided herein, the regulations in Table A in the Table A Companies (Tables A-F) Regulations 1985 as amended prior to the adoption of the articles ("Table A") shall apply to the company to the exclusion of any other regulations which would fall to constitute the company's articles of association pursuant to section 8(2) of the Act.

- (2) The following provisions of Table A shall not apply to the company:-
- (a) in regulation 1, the definitions of "the articles", "executed" and "the seal";
  - (b) regulation 2;
  - (c) regulation 3;
  - (d) in regulation 38, the final sentence;
  - (e) regulation 54;
  - (f) in regulation 59, the final sentence;
  - (g) regulations 60 and 61;
  - (h) in regulation 62:

- (i) the words "not less than 48 hours" in sub- paragraph (a);
  - (ii) the words "not less than 24 hours" in sub- paragraph (b);
  - (i) regulation 64;
  - (j) regulations 73-81 inclusive and all references elsewhere in Table A to retirement by rotation shall not apply accordingly;
  - (k) regulation 88;
  - (l) regulations 93 to 98 inclusive;
  - (m) regulation 102;
  - (n) regulation 112;
  - (o) regulation 115; and
  - (p) regulation 118.
- 2.(1) In the articles, except where the subject or context otherwise requires, <sup>Interpretation</sup> the words defined in the first column of the following table shall bear the meanings set opposite them respectively in the second column.
- |                     |  |
|---------------------|--|
| the Act             | The Companies Act 1985 including any modification or re-enactment thereof for the time being in force.                                   |
| the articles        | These articles of association, incorporating Table A (as applicable to the company), as altered from time to time by special resolution. |
| business day        | Any day other than a Saturday, Sunday or public holiday.   |
| director            | A director of the company.   |
| the directors       | The directors or any of them acting as the board of directors of the company.  |
| Deutsche Bank Group | Deutsche Bank AG and any wholly-owned subsidiary of Deutsche Bank AG.  |
| dividend            | Dividend or bonus.   |
| member              | A member of the company.   |

the seal                      The common seal of the company and includes any official seal kept by the company by virtue of sections 39 or 40 of the Act.

wholly-owned subsidiary    As defined in section 736 and 736A of the Act.

References to a document being executed include references to its being executed under hand or under seal or by any other method.

References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Subject to the final paragraph of regulation 1 of Table A (as applicable to the company), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings are inserted for convenience only and do not affect the construction of the articles.

- (2) In the articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto; (b) the word "directors" in the context of the exercise of any power contained in the articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the articles or under another delegation of the power.

## SHARE CAPITAL

3. The share capital of the company upon adoption of the articles is *Share capital* £21,000,000 divided into 20,500,000 ordinary shares of £1 each (the *Ordinary Shares*) and 500,000 redeemable Preference Shares of £1 each (the *Preference Shares*). Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions,

contained in these articles, but save as otherwise provided in these articles, the Ordinary Shares and the Preference Shares shall have the same rights and rank *pari passu* in all respects.

4. The rights attaching to the Ordinary Shares and the Preference Shares are *Share rights* as follows:

(1) **As regards the income:**

The profits of the company available for distribution which the company may determine to distribute in respect of any financial year of the company (the *Profits*) shall be dealt with as follows:

- (a) each Preference Share shall confer on the holder thereof a right to a fixed cumulative preferential dividend payable out of the *Profits* (the *Preference Dividend*) at the rate of 8 per cent. per annum (exclusive of any associated tax credit) on the amount for the time being paid up (or credited as paid up) on each Preference Share;
- (b) the *Preference Dividend* shall accrue on a daily basis and shall be payable annually in arrear on 26 January (or if such date is not a business day, on the next following business day) in each year in respect of the year ending on that date. The first such payment shall be made on 26 January 1998 in respect of the period from the date of issue of the Preference Shares until 26 January 1998 (but if a Redemption Date (as defined in article 5(4)) is earlier than any of the dates mentioned in this article 4(1)(b), then any arrears, deficiency or accrual of the *Preference Dividend* shall be paid as a dividend to the extent permitted by law (whether such dividend has been declared or not) on the Redemption Date). The *Preference Dividend* shall be paid to the holder(s) of the Preference Shares whose name(s) appear on the register at 12 noon on the day before the relevant payment date and shall be computed on the basis of the actual number of days elapsed and a 365 day year; and
- (c) thereafter, the balance of the *Profits* shall be distributed *pro rata* amongst the holder(s) of the Ordinary Shares.

(2) **As regards capital:**

On a winding up or on any other return of capital or assets on a liquidation or otherwise, the assets of the company available for distribution amongst the shareholders (the *Assets*) shall be dealt with as follows:

- (a) each Preference Share shall confer on the holder thereof the right, in priority to any holder of any other class of shares, to receive an



amount or amounts together equal to the aggregate of the capital paid up (or credited as paid up) on each Preference Share and an amount equal to any arrears, deficiency or accruals of the Preference Dividend, payable whether such dividend has been declared or not, such arrears, deficiency or accruals being paid as a dividend to the extent permitted by law; and

(b) thereafter, the balance of the Assets shall be distributed pro rata amongst the holder(s) of the Ordinary Shares.

(3) **As regards voting:**

(a) each Preference Share shall confer on the holder thereof the right to receive notice, to attend, speak and vote at any general meeting of the company, but votes shall be cast at any such meeting in accordance with article 14; and

(b) each Ordinary Share shall confer on the holder thereof the right to receive notice, to attend, speak and vote at any general meeting of the company, but votes shall be cast at any such meeting in accordance with article 14.

(4) **Limitations**

No Preference Share shall:

(a) confer any right to participate in the profits or assets of the company other than as set out in articles 4(1)(a), (b) and 4(2)(a);

(b) confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for shares in the company; or

(c) confer any right to receive any shares credited as paid up wholly or in part by way of a capitalisation of profits or reserves.

5.(1) Subject to the provisions of the Act, the issued Preference Shares shall be redeemable as follows. Right to redeem

(a) the company shall have the right from time to time at any time on or after 31 May 1997 to redeem all or part of the issued Preference Shares by giving to the registered holder written notice of the exercise by the company of such redemption rights; (a *Company Redemption Notice*)

(b) each holder of Preference Shares shall have the right, at any time on or after 31 August 1998 to require the redemption by the company of all (but not part) of the Preference Shares held by such holder by giving to the company (at its principal place of

business) written notice of the exercise by that holder of such redemption rights; (a *Preference Shareholder Redemption Notice*)

- (c) a notice requiring the redemption of all of the issued Preference Shares shall be deemed to have been served on each holder of Preference Shares if at any time after the adoption of these articles, there are no directors in existence, and at a general meeting convened for the purpose of appointing new directors, no resolution is passed for the appointment of such new directors (the *Total Redemption Notice*). The Total Redemption Notice shall be deemed to have been served on the day after the day on which such general meeting took place.

- (2) The holder of such Preference Shares to be redeemed shall surrender to the company (at its principal place of business) on or before the fifth business day after the giving (or the deemed giving) of, as the case may be, the Company Redemption Notice, the Preference Shareholder Redemption Notice or the Total Redemption Notice (the *Redemption Date*) the certificate(s) for his Preference Shares which are to be redeemed for cancellation, and upon such cancellation, the company shall pay to such holder the amount payable in respect of such redemption. Surrender of Shares to be redeemed
- (3) The company shall pay on each Preference Share so redeemed an amount or amounts together equal to the aggregate of the sum credited as being paid up on that Preference Share and any arrears, deficiency or accruals of the Preference Dividend calculated up to (but not including) the Redemption Date (whether such dividends have been declared or not), such arrears, deficiency or accruals being paid as a dividend to the extent permitted by law and the Preference Dividend thereon shall cease to accrue from (and including) that date unless upon surrender of the certificate(s) for such Preference Shares, payment of the redemption monies and any outstanding Preference Dividend shall be refused, in which case such outstanding Preference Dividend shall continue to accrue up to (but not including) the date of payment. Payment of redemption monies
- (4) The Preference Shares redeemed as aforesaid shall be cancelled and the company shall not be entitled to reissue the same. Cancellation of redeemed shares
- 6. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine. Shares with special rights
- 7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these articles. Redeemable Shares

8. Subject to any contrary direction given by the company in general meeting and to the provisions of the Act and of these articles, the directors are authorised to create, allot, deal with or dispose of the Ordinary Shares which are authorised but unissued at the date of the adoption of these articles to such persons and on such terms as they think fit. The authority given to the directors shall expire five years from the date on which the resolution adopting these articles was passed, but the directors may allot or dispose of such Ordinary Shares after such expiry in pursuance of an offer or agreement made by the company after such expiry.

Unissued  
Ordinary  
Shares

9. The provisions of section 89(1) of the Act do not apply to the company.

Application  
of section  
89(1) of the  
Act

#### TRANSFER OF SHARES

10.(1) Each issued Ordinary Share (or any interest in any such issued Ordinary Share) may from time to time be transferred without restriction by the holder thereof.

Transferability  
of the Shares

(2) Subject to article 10(3), no Preference Share (or any interest in any Preference Share) may be transferred by the holder thereof without the prior written consent of the holder(s) of the majority of the issued Ordinary Shares (such consent to be exercisable in the sole discretion of such holder).

(3) All (but not part) of the Preference Shares may be transferred by the holder thereof to any member of the Deutsche Bank Group without the prior written consent of the holder(s) of the majority of the issued Ordinary Shares.

#### NOTICE OF GENERAL MEETINGS

11. At the end of regulation 38 of Table A (as applicable to the company) there shall be added the following sentence:-

To whom  
notice must  
be given

"Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to all persons entitled to a share in consequence of the death or bankruptcy of a member, but need not be given to the directors in their capacity as such."

#### PROCEEDINGS AT GENERAL MEETINGS

12. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

Effectiveness  
of special and  
extraordinary  
resolutions

13. No business shall be transacted at any general meeting of the company unless a quorum is present at the meeting when the meeting proceeds to business and also when such business is voted on and the quorum for any general meeting shall be the holder(s) of the majority of the issued Ordinary Shares (whether attending the meeting in person or represented by proxy or in the case of a corporate member attending by duly authorised representative) and the holder(s) of the majority of the issued Preference Shares (whether attending the meeting in person or represented by proxy or in the case of a corporate member attending by duly authorised representative). Regulation 40 of Table A shall not apply.

Quorum at  
general  
meetings

## VOTES OF MEMBERS

14.(1) At each general meeting of the company, the holder(s) of, on the one hand, the Ordinary Shares, and on the other hand, the holder(s) of the Preference Shares, shall have equal voting rights. This equality of voting rights shall be achieved in accordance with the provisions of article 14(2).

(2) On a show of hands or on a poll, each holder of Ordinary Shares present in person, by proxy or by corporate representative and entitled to vote shall each have a number of votes equal to the number of the holder(s) of Preference Shares similarly present and entitled to vote; and each such holder of Preference Shares shall each have a number of votes equal to the number of holders of Ordinary Shares similarly present and entitled to vote.

Votes Cast

15. Regulation 50 of Table A shall not apply and accordingly, in the case of an equality of votes (whether on a show of hands, or on a poll) the chairman shall not be entitled to a second or casting vote.

Casting vote

## PROXIES AND REPRESENTATIVES OF BODIES CORPORATE

16. An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under its common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it.

Appointment  
of proxy

17. Instruments of proxy shall be in any usual form or in any other form which the directors may approve.

Form of  
proxy

18. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of  
form of  
proxy

19. Any director or secretary of a body corporate which is a member of the company (each such person being hereafter referred to as a "Qualifying

Proxies of  
bodies  
corporate

Representative") shall be recognised as the proxy of that body corporate unless the body corporate has delivered to the company in relation to the meeting a valid instrument of proxy appointing some other person which has not been revoked. If more than one Qualifying Representative of a body corporate is present at any meeting of the company, such persons shall agree between them who shall act as proxy for the body corporate. In default of their promptly so agreeing, the Chairman of the meeting shall direct which person shall act as proxy of the body corporate and his decision shall be final. All acts done by a Qualifying Representative who acts as proxy pursuant to the provisions of this article shall, notwithstanding that it afterwards be discovered that there was a defect in his appointment or that he was disqualified from holding office, or had vacated office, or that he was not authorised by the body corporate to do the act in question, be as valid as if such Qualifying Representative had been duly appointed and was qualified and had continued to hold the relevant office and had been duly authorised to do the act in question.

## ALTERNATE DIRECTORS

- 20.(1) At the end of regulation 66 of Table A (as applicable to the company) there shall be added the following sentence:—  

Alternates  
representing  
more than  
one director

"A director or any other person approved pursuant to regulation 65 of Table A (as applicable to the company) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."
- (2) At the end of regulation 67 of Table A (as applicable to the company) there shall be added the following sentence:—  

Termination  
of  
appointment

"The appointment of an alternate director shall also determine automatically on the happening of any event which, if he were a director, would cause him to vacate his office as director."
- (3) The words "or in any other manner approved by the directors" in regulation 68 of Table A (as applicable to the company) shall be deleted and the following shall be added to that regulation:—  

Mode of  
appointment  
and removal

"and shall take effect in accordance with the terms of the notice, subject to any approval required by regulation 65 of Table A (as applicable to the company), on receipt of such notice at the registered office of the company".

## DELEGATION OF POWERS OF THE DIRECTORS

21. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the company all or any of the powers delegated and may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Committees  
of the  
directors

22. The board may establish local or divisional boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the board may decide and the board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Local boards,  
etc.

23. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of the articles.

Offices  
including the  
title  
"director"

## APPOINTMENT OF DIRECTORS

24. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

Appointment  
of directors

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he shall for more than nine consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

Disqualification  
and removal of  
directors

## DIRECTORS' APPOINTMENTS AND INTERESTS

26. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing any or all of them directors of such body corporate, or voting or providing for the payment or giving of remuneration or other benefits to the directors of such body corporate).

Exercise by  
company of  
voting rights

27. At the end of regulation 86 of Table A (as applicable to the company) there shall be added the following sub-paragraph:—

Notification  
of interests

“; and

- (c) a director shall not in any circumstances be required to disclose to the directors that he is a director or other officer of, or employed by, or interested in shares or other securities of any body corporate which is a member of the company or any group undertaking (as defined in the Act) of such body corporate”.

## GRATUITIES, PENSIONS AND INSURANCE

- 28.(1) Without prejudice to the provisions of article 41, the directors shall have *Insurance* the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees of the company, or of any other company which is its holding company or in which the company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary undertaking of the company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund.
- (2) Without prejudice to the generality of regulation 85 of Table A (as applicable to the company), no director or former director shall be *Directors not liable to account* accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
29. Pursuant to section 719 of the Act, the directors are hereby authorised to *Section 719 of the Act* make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with the said section.

## PROCEEDINGS OF DIRECTORS

30. Subject to the provisions of the articles, the directors may regulate their *Convening meetings* proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective.



31. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum of the directors) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and for this purpose:-

Resolutions  
in writing

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
- (b) a resolution signed by an alternate director need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

32. Without prejudice to the first sentence of article 30, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in the articles shall be construed accordingly.

Meetings by  
telephone,  
etc.

33. A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

Directors'  
power to  
vote on  
contracts in  
which they  
are interested

## SEAL

34. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Official seal  
for use  
abroad

## DEEDS

35. Where the Act so permits, any instrument signed with the authority of a resolution of the directors or a committee of the directors by one director and the secretary or by two directors and expressed to be executed by the company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the directors.

Execution by  
company  
under hand

36. A document which is executed by the company as a deed shall not be deemed to be delivered by the company solely as a result of its having been executed by the company. Delivery of deeds

## CERTIFICATION

37. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the company or the holders of any class of shares of the company or the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company or the holders of any class of shares of the company or of the directors or any committee of the directors that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. Certified copies

## RECORD DATES

38. Notwithstanding any other provision of the articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on, or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. Record dates for dividends, etc.

## NOTICES

39. The company may serve or deliver any notice or other document on or to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending it by facsimile transmission to the member at the last telephone number (if any) which the member has given the company for this purpose. In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the register of members in respect of the joint holding and any notice or other document so served or delivered shall be deemed for all purposes sufficient service on or delivery to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise:- Method of giving notice

- (a) no such member shall be entitled to receive any notice from the company;

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(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact given or purports to be given to such members shall be ignored for the purpose of determining the validity of the proceedings at such general meeting. When notices by post deemed served

40.(1) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed given:-

- (a) if sent by first class post from an address in the United Kingdom or another country to another address in the United Kingdom or, as the case may be, that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, on the day following that on which the envelope containing it was posted; and
- (c) in any other case, on the fifth day following that on which the envelope containing it was posted.

(2) A notice left at the registered address of a member or sent by facsimile transmission to a member at the last telephone number (if any) which the member has given the company for this purpose shall be deemed given at the time the notice is received.

When other notices deemed given

## INDEMNITY

41. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution or discharge of his duties or the exercise of his powers or otherwise in relation thereto, including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Indemnity to directors, officers, etc.