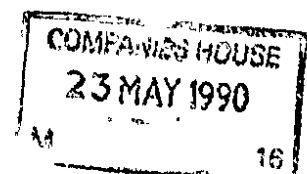


2263554

TRISTAR CARS LIMITED
UPDATED MEMORANDUM AND ARTICLES OF ASSOCIATION



Company No:2263554

**Special
Resolution**

The Companies Act 1985
Private Company Limited by Shares

of DATETOUR LIMITED

At an Extraordinary General Meeting of the above-named Company
duly convened and held at 26/30 Highgate Hill, London N19 5NL
on 13th June, 1988
the following SPECIAL RESOLUTION was duly passed, viz:-

Resolution

That the name of the Company be changed to:
TRISTAR CARS LIMITED

CHAIRMAN

Stanley Davis Company Services Limited
International Company Registrations and Searches
124-128 City Road, London EC1V 2NJ
Telephone 01-250 3350 Telex 21957-Davis G Fax 01-608 0867
LDE Box No. 274

Company No.2263554

ORDINARY

RESOLUTIONS

OF TRISTAR CARS LIMITED

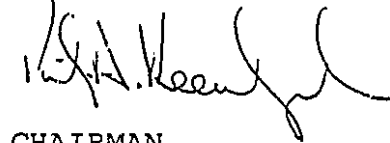
At an Extraordinary General Meeting of the above-named Company held at Black Corner Garage, Balcombe Road, Horley, Surrey on Tuesday 30th May

the following ordinary resolutions were duly passed viz:-

THAT

- (i) The Share Capital of the Company be increased from £1,000 to £500,000 by the creation of £499,000 new Shares of £1 each ranking in all respects pari passu with the 1,000 existing Shares of £1 each on the Capital of the Company ;
- (ii) All the unissued Shares in the Capital of the Company be under the control of the Directors, and that the Directors may allot, grant options over, or otherwise deal with or dispose of any such Shares to such persons and generally on such terms and in such manner as they think fit ; and
- (iii) The general authority conferred by the preceding paragraph shall expire on the fifth anniversary of the passing of this Resolution unless varied or revoked or renewed by the Company in General Meeting.

Dated this thirtieth day of May 1989



CHAIRMAN

Registered No 2263554

SPECIAL

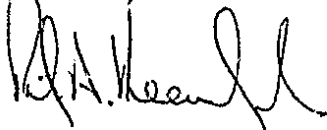
RESOLUTIONS

OF TRISTAR CARS LIMITED

At an extraordinary General Meeting of the above-named Company held at Black Corner Garage, Balcombe Road, Horley, Surrey, on Tuesday the 30th of May 1989

1. That the Share Capital of the Company of £500,000 be divided into 250,000 Cumulative Redeemable Non-Convertible Non-Voting Preference Shares of £1 each and 250,000 Ordinary Shares of £1 each.
2. That 250,000 of the unissued Shares shall be Cumulative Redeemable Non-Convertible Non-Voting Preference Shares and that the 100 issued shares and the remaining unissued Shares shall be Ordinary Shares.
3. That the respective classes of Shares in the Capital of the Company shall confer on the holders thereof the rights and privileges declared by the new Articles of Association of the Company to be adopted by the next succeeding Special Resolution and that the said Cumulative Redeemable Non-Convertible Non-Voting Preference Shares be issued by the Directors on the terms that they are, at the option of the company, liable to be redeemed in the manner provided by the said new Articles of Association.
4. That the new Articles of Association already approved by this meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

Dated this thirtieth day of May 1989



CHAIRMAN

TRISTAR CARS LIMITED

CUMULATIVE REDEEMABLE NON-CONVERTABLE, NON-VOTING PREFERENCE SHARES

A. Rights as to Profits, Assets and Voting

i) As Regards Income:

The Preference Shares shall entitle the holders thereof, *pari passu* with any further preference shares created to rank *pari passu* therewith as regards priority in respect of income, and in priority to any dividend or return of capital on any other class of shares, to a fixed cumulative preferential dividend on the capital for the time being paid up thereon at the rate of 15 per cent per annum, such dividend to be payable by equal half-yearly instalments on 31st May and 30th November in each year in respect of the half-yearly periods ending on those respective dates [the first payment to be 30th November 1990]

ii) As Regards Capital:

The Preference Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, *pari passu* with any further preference shares created to rank *pari passu* therewith as regards priority in respect of capital, and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon calculated down to the date of repayment whether or not such dividend shall have been declared or earned.

iii) As Regards Voting:

The Preference Shares shall not entitle the holders to receive notice of or attend to or vote at any general meeting of the Company unless either (i) at the date of the notice convening the meeting the dividend on the Preference Shares is six months in arrears and for this purpose such dividend shall be deemed to be payable on 31st May and 30th November in each year or (ii) the business of the meeting includes the consideration of a resolution for winding up the Company or for a reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the Preference Shares [in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions] or (iii) the company shall fail to redeem on the relevant due redemption date or the final redemption date the

relevant number of redeemable preference shares shown on sub-paragraphs B below.

B. Provisions for Redemption

- a) Subject to the provisions of Chapter VII of the Companies Act 1985 the redeemable preference shares shall be redeemed at par at any time in the whole or in part at the option of the company, but, in any event, by six months notice in writing from either party to expire not earlier than twelve months and not later than five years from the date of issue of the shares to be taken as 30th May 1990.

C. Further Issues Generally

No further shares ranking as to dividend or repayment of capital in priority to or pari passu with the preference shares shall be created or issued except with the consent or sanction of the Preference Shareholders given in accordance with this article. In this paragraph the expression "the Preference Shareholders" means the holders of the Preference Shares and any further Preference Shares ranking pari passu and identically in all respects and so as to form one class therewith.

D. Separate Class Rights

If the company shall have issued and there shall be outstanding any further preference shares ranking pari passu, but not indentially in all respects and so as to form one class with the Preference Shares, then such further preference shares shall be deemed to constitute a separate class of shares for the purposes of the articles of the Company.

E. Application of surplus assets on a winding up

In the winding up of the Company the surplus assets shall be applied to the following purposes and in the following order of priority:-

- (a) to the repayment of capital paid up or credited as paid up, and the payment of the premium on the Preference Shares (and on any further preference shares ranking pari passu therewith as regards priority in respect of capital) together also with any arrears or accruals of fixed dividend in accordance with the rights of all such shares;

- (b) to the repayment of the capital paid up or credited as paid up on the Ordinary Shares of £1.00 each and any surplus assets shall be divided amongst the holders of the Ordinary Shares of £1.00 each in proportion to the number of Ordinary Shares of £1.00 each held by them respectively.

F. Profits

The profits which the company determines to distribute in respect of any financial year shall be applied: first in paying to the holders of the Preference Shares a fixed cumulative preferential dividend of 15 per cent on the nominal value of each such share ("the Fixed Dividend") payable half yearly on the 31st May and 30th November in each year. The Fixed Dividend shall be in respect of the period from the date of the issue of the relevant shares up to and including 30th November next following & shall be apportioned in the proportion which the period from such date of issue up to and including 30th November bears to the whole year.



The Companies Act 1985
Private Company Limited by Shares

DATETOUR LIMITED

Incorporated on 1st June, 1988

Company Number : 2263554

The Companies Act 1985
Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

DATETOUR LIMITED

(As amended by Special Resolution passed 3rd June 1988)

1. The Company's name is Datetour Limited
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-
 - (A) To carry on business as manufacturers, owners, buyers, sellers, hirers, leasers, repairers, cleaners, storers, general dealers and operators of taxi cabs, motor cars, vans, lorries, coaches and omnibus, motor cycles, scooters, bicycles and mechanically propelled vehicles of every description, engines, bodies, tyres, fittings, petrol, oil and all other kinds of fuel, accessories, components, apparatus and requisites concerned with the manufacture, running, maintenance, repair or use of such vehicles; and to carry on business as motor body painters, motor, mechanical, radio, electrical and general engineers, metal and alloy workers, dealers in radio apparatus and accessories, and to act as haulage contractors and carriers of goods and persons in every way and garage proprietors; and to carry on the business of manufacturers, importers and exporters of and dealers in any goods, materials, or things ancillary to or connected with all or any of the said businesses and to buy, sell, exchange, alter, improve, refine, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, tools, substances, materials and things necessary for carrying on any of the said businesses, whether as principals, agents, trustees, manufacturers or otherwise.

- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with or dispose of any shares, stock, debentures, debenture stocks, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within each case the meaning of section 736 of the Act, of any obligation or liability of it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept and negotiate promissory notes, bills of exchange and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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.
- (P) 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 or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or 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, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of

the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (X) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth 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 powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.

5. *The Share Capital of the Company is £1000 divided into 1000 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.

Names, Addresses and Descriptions
of Subscribers

Number of Shares taken
by each Subscriber

STANLEY HAROLD DAVIS
124-128 City Road
London
EC1V 2NJ

ONE

Company Director

RACHEL FUTERMAN
124-128 City Road
London
EC1V 2NJ

ONE

Company Director

DATED the 9th May 1988

WITNESS to the above Signatures:-

IRENE POTTER
124-128 City Road
London
EC1V 2NJ

Barrister-at-Law

The Companies Act 1985

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

DATETOUR LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:-
 - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
 - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

INTERPRETATION

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

SHARES

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot,

grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

- (i) save as provided in sub-paragraph (i) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
- (ii) the Members in General Meeting may by Ordinary Resolution:-
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;
 - (b) revoke or vary any such authority (or renewed authority);
- (iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special

Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid up shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part excepted from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of

the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share

until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.