

**COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION  
OF  
CARGILL FINANCIAL MARKETS PLC**



**Passed this 18th day of November 1998**

At an Extraordinary General Meeting of the Members of the above mentioned Company, duly convened and held at Knowle Hill Park, Fairmile Lane, Cobham, Surrey KT11 2PD on the 18th November 1998, the following **SPECIAL RESOLUTION** was passed.

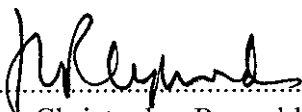
**SPECIAL RESOLUTION**

THAT:

- (a) 250,000,000 ordinary shares of US\$1 each in the capital of the Company which have not been taken or agreed to be taken by any person be cancelled and that the authorised share capital of the Company be diminished by US\$250,000,000;
- (b) the authorised share capital of the Company be increased from US\$250,000,000 and £50,000 to US\$500,000,000 and £50,000 by the creation of an additional 250,000,000 redeemable ordinary preference shares of US\$1 each having the special rights and privileges set out in sub-paragraphs 4.1 to 4.4 of the regulations to be adopted as the articles of association of the Company pursuant to paragraph (c) of this special resolution;
- (c) the regulations contained in the document produced to the meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof;
- (d) the memorandum of association of the Company be altered by deleting Clause 6 thereof and substituting therefor the following new clause:

"The Share Capital of the Company is US\$500,000,000 and £50,000 divided into 250,000,000 Ordinary Shares of US\$1 each and 50,000 Ordinary Shares of £1 each and 250,000,000 Redeemable Preferred Ordinary Shares of US\$1 each";

- (e) the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of Company to allot and grant rights to subscribe for on to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority: and
- (f) that the directors be and they are hereby authorised pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the Companies Act 1985) for cash pursuant to the authority conferred pursuant to paragraph (e) of this special resolution as if section 89(1) of the Companies Act 1985 did not apply to any such allotment.

  
.....  
John Christopher Reynolds  
Director

**THE COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CARGILL FINANCIAL MARKETS PLC**

1. The Company's name is Cargill Financial Markets PLC.<sup>1</sup>
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The objects for which the Company is established are :
  - (A) To carry on the business of dealers and investors in securities of all kinds, investment bankers and investment managers and advisers and to subscribe for, underwrite, or invest the money of the Company or of any other person or persons, buy, hold, sell and deal in or otherwise acquire or dispose of any shares, stocks, bonds, debentures, debenture stock obligations or other securities or investments of any kind whatsoever and wheresoever created and issued (hereinafter referred to as "Securities") of any government, company, corporation or municipal, local or other body or authority in any part of the world or in any foreign exchange, bullion, commodities or investments of any kind whatsoever or in any futures, options or rights in respect of or interests in any of the foregoing and to deal in, sell, dispose of, subscribe, purchase or re-purchase, underwrite, make advances upon, hold in trust or issue on commission any such securities, foreign exchange, commodities, investments, futures, options, rights or interests and

- to act as agents, brokers and principals for any of the above or like purposes and for such purposes to become a member of The Securities Association of the United Kingdom and/or any other stock, securities or investment exchange or association anywhere in the world.

- (B) To exercise and enforce all rights and powers conferred by or incident to the ownership of Securities of every kind including without prejudice to the generality of the foregoing all such powers of voting or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (C) To acquire, hold and lease one or more seats in and to acquire and hold one or more memberships in stock or securities exchanges, or other exchanges, trade associations, clearing houses or associations or otherwise to secure membership privileges therefrom and to acquire and hold membership in any association, membership of which will in any way facilitate the conduct of its business.
- (D) To render advisory, investigatory, investment, managerial or other services to any person, firm, company, trust, public authority or organisation of any kind in connection with the purchase, sale and holding of Securities of every kind, and to solicit orders for and promote dealings in the same.
- (E) To carry on in all parts of the world the business of bankers, money dealers, financiers and commercial agents of every description and to transact and do all matters and things incidental thereto or which may at any time hereafter, at any place where the Company carries on business, be usual in connection with the business of bankers, money dealers, financiers or commercial agents.
- (F) To discount, negotiate, buy, sell and deal in Government and other bills, bills of exchange, promissory notes, drafts, bills of lading, bonds, warrants, coupons, scrip and other instruments and securities of any kind, whether transferable or negotiable or not, collect bills for bankers, companies and others, receive on deposit or for safe custody or otherwise money, securities, valuables

and documents, and collect, transmit, buy and sell money and securities.

- (G) To grant and issue letters of credit and circular notes; buy, sell and deal in money and bullion and specie; acquire, hold, issue on commission, place, underwrite, sub-underwrite, write or obtain options over, sell and deal with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, and any options or rights in respect thereof; negotiate loans and advances; manage property; and transact all kinds of guarantee and agency business commonly transacted by bankers, money dealers, financiers or commercial agents.
- (H) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.
- (I) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- (J) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- (K) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person.
- (L) To purchase or otherwise acquire and undertake all or any part of the business, property, assets and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (M) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

- (N) To borrow and raise money to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present or future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- (O) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- (P) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company.
- (Q) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (R) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (S) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members.
- (U) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to,

any individuals who are or were at any time in the employment or services of the Company or any company which is its holding company or is a subsidiary of the Company or of any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals, to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (V) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (W) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- (X) To do all such other things as may be incidental or conducive to the above objects or any of them.

AND so that :

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the

objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) 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 unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the members is limited.

6. The Share Capital of the Company is US\$500,000,000 and £50,000 divided into 250,000,000 Ordinary Shares of US\$1 each, 50,000 Ordinary Shares of £1 each and 250,000,000 Redeemable Preferred Ordinary Shares of US\$1 each.<sup>2 3 4 5 6 7</sup>

<sup>2</sup>

Pursuant to Special Resolution passed on 22nd May 1990

a) The capital of the Company was reduced from £20,000,000 to £2 by cancelling the 19,999,998 Ordinary Shares of £1 then unissued, and

b) The Capital of the Company was increased by the creation of 20,000,000 Ordinary shares of one U.S.Dollar each.

<sup>3</sup>

Pursuant to Ordinary Resolution passed on 26th May, 1993, the Capital of the Company was increase by the creation of 30,000,000 Ordinary Shares of \$1 each.

<sup>4</sup>

Pursuant to Ordinary Resolution passed on 7th September, 1993, the Capital of the Company was increased by the creation of 49,998 Ordinary Shares of £1 each.

<sup>5</sup>

Pursuant to Ordinary Resolution passed on 19th August, 1998, the Capital of the Company was increased by the creation of 100,000,000 Ordinary Shares of \$1 each.

<sup>6</sup>

Pursuant to Ordinary Resolution passed on 31st August, 1998, the Capital of the Company was increased by the creation of 350,000,000 Ordinary Shares of \$1 each.

<sup>7</sup>

Pursuant to Special Resolution passed on 18th November 1998, US\$250,000,000 of the authorised dollar Capital of the Company was redesignated to Redeemable Preferred Ordinary Shares of US\$ 1 each.



We, the subscribers to this memorandum of association, wish to be formed into a Company pursuant to this memorandum; and we agree to take the number of Ordinary Shares of £1 shown opposite our respective names.

Names and addresses of subscribers	Number of shares taken by each subscriber
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William Ward Veazey 29 Palace Gate London W6 5LY	1
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John Christopher Reynolds 155 Castelnau London SW13	1
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Total shares taken	2
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Dated the 6th day of April, 1990.

Witness to the above signatures:

Alma A. Baker  
3 Shortlands  
London W6 8RT

**THE COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**CARGILL FINANCIAL MARKETS PLC<sup>1</sup>**

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**ADOPTION OF TABLE A**

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby.

The following provisions of Table A shall not apply to the Company - in regulations 24: the words "which is not fully paid"; in regulation 62(a): the words "not less than 48 hours", in regulation 62(b): the words "not less than 24 hours; regulation 87; in regulation 88: the last sentence, regulations 94 to 98 inclusive; in regulation 112: the last sentence and regulations 3, 32, 34 and 35 of Table A shall not apply to the Company.

**INTERPRETATION**

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

**VARIATION OF SHARE CAPITAL**

3. The Company may by Ordinary Resolution :
  - 3.1 increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe ;

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<sup>1</sup> Pursuant to Special Resolutions to change the name from Cargill Financial Services Corporation Limited and re-register as a public limited company passed 7th September, 1993.

- 3.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares ;
- 3.3 sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares ;
- 3.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person ; or
- 3.5 reduce its share capital and any share premium account in any way.

## SHARE CAPITAL

- 4. The share capital of the Company is US\$500,000,000 and £50,000 divided into 250,000,000 ordinary shares with a nominal value of US\$1 each, 250,000,000 redeemable preferred ordinary shares with nominal value of US\$1 each (each a "Redeemable Preferred Ordinary Share" and together the "Redeemable Preferred Ordinary Shares") and 50,000 ordinary shares of £1 each<sup>2 3 4 5 6 7</sup>.

The Redeemable Preferred Ordinary Shares have the special rights and privileges set out in sub-paragraphs 4.1 to 4.4 inclusive.

Rights and privileges attached to the Redeemable Preferred Ordinary Shares :

### 4.1 Capital :

Unless otherwise agreed by all the holders of Redeemable Preferred Ordinary Shares at the relevant time, on a return of capital on a winding up (or otherwise) (but not in respect of any redemption, conversion or purchase of shares by the Company) the assets of the Company available for distribution to its members shall be applied in paying to each holder of a Redeemable Preferred Ordinary Share in priority to any payment to the holders of ordinary shares in the Company a sum equal to the capital paid up on that Redeemable Preferred Ordinary Share.

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<sup>2</sup> Pursuant to Special Resolution passed on 22nd May 1990  
a) The capital of the Company was reduced from £20,000,000 to £2 by cancelling the 19,999,998 Ordinary Shares of £1 then unissued, and  
b) The Capital of the Company was increased by the creation of 20,000,000 Ordinary shares of one U.S.Dollar each.

<sup>3</sup> Pursuant to Ordinary Resolution passed on 26th May, 1993, the Capital of the Company was increase by the creation of 30,000,000 Ordinary Shares of \$1 each.

<sup>4</sup> Pursuant to Ordinary Resolution passed on 7th September, 1993, the Capital of the Company was increased by the creation of 49,998 Ordinary Shares of £1 each.

<sup>5</sup> Pursuant to Ordinary Resolution passed on 19th August, 1998, the Capital of the Company was increased by the creation of 100,000,000 Ordinary Shares of \$1 each.

<sup>6</sup> Pursuant to Ordinary Resolution passed on 31st August, 1998, the Capital of the Company was increased by the creation of 350,000,000 Ordinary Shares of \$1 each.

<sup>7</sup> Pursuant to Special Resolution passed on 18th November 1998, US\$250,000,000 of the authorised dollar Capital of the Company was redesignated to Redeemable Preferred Ordinary Shares of US\$ 1 each.

#### **4.2 Redemption:**

- 4.2.1 At any time the Company may (subject to the Companies Acts) redeem any Redeemable Preferred Ordinary Shares for the time being in issue.
- 4.2.2 The Company shall give at least 2 Business Days' notice in writing (a "redemption notice") to the holders of the Redeemable Preferred Ordinary Shares to be redeemed under this article. A redemption notice shall specify the particular Redeemable Preferred Ordinary Shares to be redeemed, the date when the redemption is to be effective (the "redemption date"), the redemption price for the shares and the place at which the certificates for (or other such evidence (if any) as the board may reasonably require to prove title to) those Redeemable Preferred Ordinary Shares are to be presented for redemption.
- 4.2.3 Subject to delivery on or prior to the redemption date to the Company of the documents required in the redemption notice by the holder of a redeemable Preferred Ordinary Share to be redeemed, the Company shall redeem that share and pay to the holder (or to the order of the holder) for value on or prior to that date in freely transferable funds the amount due to him in respect of that redemption, or by any other method acceptable to the holder.
- 4.2.4 The receipt of the registered holder for the time being of any redeemable Preferred Ordinary Share for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

#### **4.3 Further issues :**

If at any time there are Redeemable Preferred Ordinary Shares in issue, no additional shares which rank ahead of or *pari passu* with the Redeemable Preferred Ordinary Shares may be issued except pro rata to the then existing holders of Redeemable Preferred Ordinary Shares and with the consent in writing of all such holders. The Company shall at the same time send to the holders of the Redeemable Preferred Ordinary Shares a copy of every document sent to the holders of ordinary shares.

#### **4.4 Variation of rights :**

The special rights attached to the Redeemable Preferred Ordinary Shares may be varied with the consent in writing of the holder or holders of all the Redeemable Preferred Ordinary Shares but not otherwise.

### **NOTICE OF GENERAL MEETINGS**

- 5. The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38 of Table A.

## **VOTES OF MEMBERS**

6. At a general meeting, but subject to any rights or restrictions attached to any shares and subject to the special provision in articles 9-12 inclusive, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

## **MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM**

7. Regulation 57 of Table A shall not apply.

## **DELIVERY OF PROXIES**

8. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

## **VOLUNTARY WINDING UP**

9. Any member may requisition a meeting of members of the Company for the purpose of passing a Special Resolution to wind up the Company pursuant to Section 84(1) of the Insolvency Act 1986 (or any statutory re-enactment thereof) (a "Winding Up Resolution"), by serving on the other member or members a notice of such meeting, giving 21 clear days notice thereof. Such a meeting is in these articles called a "Requisitioned Meeting", and shall be held at such place and time as shall be specified in the notice of meeting. A member requisitioning such a meeting is herein called a "Requisitioning Member". A Requisitioned Meeting called in accordance with this article shall be deemed to be duly convened for all purposes.
10. In addition to the right of every member to appoint a proxy to attend and vote for him, a Requisitioning Member shall for all purposes be empowered and authorised to appoint for and on behalf of any and all other members of the Company (and to execute the instrument or instruments of proxy accordingly) a proxy or proxies (in

accordance with the provisions in that regard contained in these articles) to attend and vote for such member or members at a Requisitioned Meeting; and such appointment by the Requisitioning Member shall only be revoked if and to the extent that a proxy, or duly authorised representative (in the case of a member being a body corporate), for such other member or members attends and votes at the Requisitioned Meeting on the Winding Up Resolution.

11. On a Winding Up Resolution, the Requisitioning Member shall (if voting in favour of the Resolution) have and be entitled to cast such number of votes (whether on a show of hands or on a poll) as shall be equal to three times the number of votes (if any) cast against such Resolution, plus one.
12. A proxy for a member shall be entitled to vote on a show of hands on a Winding Up Resolution.

### MANDATORY WINDING UP

13. If in relation to any of the members (the "Relevant Member") :
  - 13.1 the Relevant Member enters into any composition or arrangement with its creditors generally or is unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 ;
  - 13.2 an encumbrancer lawfully takes possession or an administrative receiver is validly appointed over the whole or any part of the undertaking, property or assets of the Relevant Member ;
  - 13.3 an order is made or resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator of or the winding up of the Relevant Member, other than a members' voluntary liquidation solely for the purpose of amalgamation or reconstruction ;
  - 13.4 any action or proceeding occurs in any other jurisdiction with respect to the Relevant Member which is analogous to any of the foregoing ; or
  - 13.5 any of the said matters occurs in relation to any holding company for the time being of the Relevant Member,

then the Company shall be dissolved, and the members shall jointly and severally be obliged to requisition a meeting of members of the Company for the purpose of passing a Winding Up Resolution, and to vote in favour of the Winding Up Resolution, subject to and in accordance with the provisions of articles 9 to 12 inclusive.

## **ALTERNATE DIRECTORS**

14. At the end of Regulation 66 of Table A, there shall be added the following sentence:

"A director or any other person 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."

15. At the end of Regulation 67 of Table A, there shall be added the following sentence:

"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."

## **POWERS OF DIRECTORS**

16. Subject to the provisions of the Act and to any directions given by Special Resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. Regulation 70 of Table A shall not apply.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

17. Regulations 73 to 80 (inclusive) and Regulation 84 of Table A shall not apply.
18. The Company may by Ordinary Resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
19. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

## **PROCEEDINGS OF DIRECTORS**

20. The last sentence of Regulation 89 of Table A shall not apply.
21. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors. Regulation 93 of Table A shall not apply.

## **NOTICE OF BOARD MEETINGS**

22. 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, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. Any director who normally resides outside the United Kingdom is deemed to have requested that notices of meetings of the directors shall be sent in writing to him at his last known address or to a fax or telex number given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

## **PARTICIPATION IN BOARD MEETINGS BY TELEPHONE**

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating 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 is assembled, or, if there is no such group, where the chairman of the meeting then is.

## **DIRECTORS MAY VOTE WHEN INTERESTED**

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

## **NOTICES**

25. Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of



the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him at that address or by fax or telex to a number provided by the member for this purpose. Regulation 112 of Table A shall not apply.

#### **TIME OF SERVICE**

26. Any notice or other document, if sent by post, shall be deemed to have been served or delivered three days after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.