

No 2518625

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES



Memorandum

AND

NEW

Articles of Association

*(Adopted by Special Resolution passed on 19th February, 1991)*

OF

DELFONT MACKINTOSH THEATRES LIMITED

~~BERNARD DELFONT THEATRES LIMITED~~

Incorporated the 5th day of July, 1990

PAISNER & CO.  
Bouverie House,  
154 Fleet Street,  
LONDON EC4A 2DQ.



**Certificate of Incorporation  
on change of name**

No. 2518625

I HEREBY CERTIFY that JOINTSMART LIMITED  
having by special resolution, changed its name, is now  
incorporated under the name of BERNARD DELFONT  
THEATRES LIMITED.

GIVEN under my hand at the Companies Registration  
Office, Cardiff the 1 March, 1991.

A. M. EVANS  
an authorised officer



**Certificate of Incorporation  
of a Private Limited Company**

No. 2518625

I HEREBY CERTIFY that JOINTSMART LIMITED is  
this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

GIVEN under my hand at the Companies Registration  
Office, Cardiff the 5 July, 1990.

Mrs. M. MOSS  
an authorised officer

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**Memorandum of Association**

OF

**BERNARD DELFONT THEATRES LIMITED**

- \*1. The Company's name is "JOINTSMART LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

- (a) (i) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to

\* On 1st March 1991, the name of the Company was changed to: "Bernard Delfont Theatres Limited".

account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (ii) To carry on business as theatre, music hall and cinema proprietors and managers; to promote, produce, present, organise, buy, sell, finance and exhibit plays, revues, variety shows, ballets, cabarets, burlesques, shows, circuses, exhibitions, dances, concerts, amusements, performances, entertainments and stage plays of all kinds, radio or television or video recorded productions or programmes; to produce cinematograph or video recorded plays and films, both silent and talking, to act as theatrical managers and agents, and to supply and arrange for the supply of actors, actresses, musicians, singers and entertainers generally, and to establish and carry on an employment bureau in relation to the theatrical profession; to construct whether for entertainment or educational purposes, rent, lease, hire, provide, equip and manage halls and other suitable accommodation to be used for the purposes of theatres, cinemas, film studios, ballrooms, public halls, concert halls or for any other form of amusement or entertainment, and to manage and let the said premises for any

purpose for which they are suitable respectively; to carry on business as wine and spirit merchants, licensed victuallers, tobacconists, confectioners, refreshment room proprietors and caterers generally, scenery and proscenium makers, general painters and decorators, haulage contractors, printers, publishers and booksellers, advertising and publicity agents and contractors, press agents, producers and dealers in cinema and theatre programmes and slides, billposters and advertising consultants, business advisers and office organisers.

- (iii) To buy, sell or otherwise deal with scripts, scenarios, books, stories and any writings, music and similar things used or intended to be used for education or entertainment purposes, and to undertake and execute any agency or agencies, and in particular for theatre proprietors and managers, actors, authors, dramatists, composers, musicians, singers, entertainers, film producers or others as may be thought desirable.
- (iv) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and

improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any

sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.



- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company

or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all, or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's 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.

4. The liability of the Members is limited.

\*5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

\* As at the date of adoption of new Articles of Association of the Company on 19th February 1991, the share capital of the Company was £122,002 divided into 20,002 Ordinary Shares of £1 each, 100,000 Cumulative Non-Participating Preference Shares of £1 each and 2,000 Deferred Shares of £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 shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each Subscriber
1. INSTANT COMPANIES LIMITED 2 Baches Street, London N1 6UB.	One
2. SWIFT INCORPORATIONS LIMITED 2 Baches Street, London N1 6UB.	One
Total shares taken	Two

DATED this 3rd day of January, 1990.

WITNESS to the above Signatures:-

TERRY JAYNE

2 Baches Street,  
London N1 6UB.

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

**BERNARD DELFONT THEATRES LIMITED**  
(adopted by Special Resolution passed  
19th February 1991)

**PRELIMINARY**

1. The regulations contained in Table A set out in the Schedule to the Companies (Table A to F) Regulations 1985 shall apply to the Company save in so far as they are excluded or modified hereby. A reference herein to any regulation is to that regulation as set out in the said Table A.

**SHARE CAPITAL**

2. (A) The share capital of the Company at the date of the adoption of these Articles is £122,002 divided into 20,002 Ordinary Shares of £1 each ("the Ordinary Shares"), 100,000 Cumulative Non-Participating Preference Shares of £1 each ("the Preference Shares") and 2,000 Deferred Shares of £1 each ("the Deferred Shares").

(B) The Preference Shares shall confer upon the holders thereof the following rights:-

(i) the right to be paid out of the profits of the Company available for distribution (whether or not declared by the Shareholders or recommended by the Board of Directors) from the date of their issue a fixed cumulative cash preferential dividend at the rate of 11% per annum on the amount for the time being paid up in respect of the nominal value thereof; the Preference Shares rank for dividend in priority to any other shares of the Company for the time being in issue; the preferential dividend

will be payable half-yearly in equal amounts on 30 April and 31 October in each year in respect of the half-years ending on those dates, the first dividend payment being made on 30 April 1991 in respect of the period up to such date;

- (ii) the right on a return of capital on liquidation or otherwise to a repayment of the amounts paid up in respect of the nominal value of such shares, together with a sum equal to any arrears and accruals of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned; the Preference Shares will rank on a return of capital on liquidation or otherwise in priority to any other shares of the Company for the time being in issue;
- (iii) save as aforesaid, the Preference Shares shall not confer any right to participate in the profits or assets of the Company;
- (iv) the Preference Shares shall confer on the holders thereof the right to receive notices of General Meetings but will not entitle such holders to speak or to vote at any such General Meeting unless the business of the Meeting includes the consideration of a Resolution directly and adversely affecting any of the special rights attached to the Preference Shares, in which case the holders of the Preference Shares will be entitled to speak and to vote at the Meeting only on such Resolution, and in that event on a show of hands every holder of Preference Shares who (being an individual) is present in person or (being a corporation) is present by representative or proxy shall have one vote and on a poll every holder of Preference Shares who is present in person or by proxy shall have one vote for every Preference Share of which he is the holder.

(C) The Deferred Shares shall confer upon the holders thereof the following rights:-

- (i) no right to income or to participate in any dividends paid by the Company whatsoever;

- (ii) the right on a return of capital on liquidation or otherwise to a repayment of the amounts paid up on in respect of the nominal value of such shares after (a) repayment to the holders of the Preference Shares of all amounts payable to them in such event as more particularly provided in para (C) (ii) above and (b) after repayment to the holders of the Ordinary Shares of all amounts paid up or credited as paid up on such shares held by them respectively; the holders of the Deferred Shares shall not be entitled to share in any surplus;
- (iii) save as aforesaid, the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company; and
- (iv) the Deferred Shares shall not entitle the holders thereof to receive notice or to attend or vote at any general meeting of the Company.

3. (A) Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at General Meetings all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued Ordinary Shares of which they are the holders.

(B) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.

(C) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount except in accordance with the Companies Acts 1985 and 1989 ("the Act").



### LIEN

4. In regulation 8 the following sentence shall be added after the first sentence thereof:-

"The Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company."

### TRANSFER OF SHARES

5. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, 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. Regulation 23 shall not apply.

6. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to be a transfer and no interest (whether legal or equitable) in any share or shares shall be disposed of or created by any means without a form of transfer of an equivalent number of shares being presented for registration.

7. A member may at any time transfer any of the shares registered in his name to any person with the consent in writing of, or in the circumstances permitted in any agreement in writing between, all the other members.

8. (A) Except in the case of a transfer effected in accordance with Article 7 and save as hereinafter provided no shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

No interest in any share or shares shall be disposed of or created by any means without a transfer of an equivalent number of shares being presented for registration save in circumstances where a transfer of the

share or shares concerned would be permitted under these Articles without the member giving a transfer notice.

(B) Except in the case of a transfer effected in accordance with Article 7 and save as hereinafter provided a member shall only be entitled to transfer all (but not part only) of the shares registered in his name (the "shares"). Any member ("the proposing transferor") desiring to transfer his shares shall give notice in writing ("the transfer notice") to the Company at its registered office specifying the shares offered, the price ("the offer price") at which, and the third party to whom, he proposes to transfer the shares; the proposing transferor shall, at the same time deposit with the Company the share certificates in respect of all of the shares.

(C) The transfer notice shall constitute the Board of Directors of the Company ("the Board") the agent of the proposing transferor for the sale of the shares and the Board shall, within seven days of the transfer notice being given to the Company, offer the shares in writing to the other members of the Company proportionate to their holdings of Ordinary Shares. Such offer shall state:-

- (i) the number of shares offered;
- (ii) the offer price;
- (iii) the third party specified in the transfer notice;
- (iv) that, if such offer is not accepted in writing within 90 days, it will be deemed to be declined;
- (v) that, if there be more than one member other than the proposing transferor and any such member to whom such notice is given desires an allocation of shares in excess of his proportion he should in his reply state how many excess shares he desires to have; and
- (vi) that, if there be only one member other than the proposing transferor, he should in his reply state the name of his nominee to hold one or more of such shares.

Every offer shall only be capable of being accepted in respect of all of the shares comprised in such offer.

If all such members do not accept the offers made to them, the unclaimed shares shall be used in or towards satisfying claims in excess in the proportions in which such claims are made. If any shares shall not be capable, without fractions, of being offered to such members in proportion to their existing holdings of Ordinary Shares, the same shall (to the extent that fractions would arise) be offered to such members in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Board.

(D) The proposing transferor shall be bound to transfer to each member who accepts the offer made under sub-clause (C) hereof the number of shares being purchased by him upon payment by such purchaser to the proposing transferor of the offer price which payment shall be made within fourteen days of the acceptance of the offer PROVIDED that if after the application of the preceding sub-clause of this Article it shall prove that purchasers shall not have been found for all of the shares comprised in the transfer notice then the proposing transferor shall be entitled by written notice to the Board to withdraw the said transfer notice.

(E) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring any shares, the Board may receive the purchase money which shall be paid into a separate bank account and the Board shall nominate some person to execute an instrument or instruments of transfer of the relevant shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped, the Board shall cause the name of the relevant purchasing member or members to be entered in the Register as the holder or holders of the relevant shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Board for the purchase money shall be a good discharge to the relevant purchasing member or members and after his or their names have been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(F) If the Company shall not find a member or members willing to purchase all the shares under the foregoing provisions then the proposing transferor shall be at liberty at any time within 90 days thereafter to sell and transfer those of the shares for which the Company shall not have found a purchaser or purchasers as aforesaid or (if no purchaser shall have been found for any

of the shares to sell and transfer the whole of the shares) to the third party named in the transfer notice for a cash price payable prior to transfer and being not less than the offer price.

(G) The foregoing provisions of this Article shall not apply (in the case of a member being a holding company) to a bona fide transfer of all the shares held by that member to a wholly owned subsidiary or to a transfer by a member being a wholly owned subsidiary of all the shares held by it to its holding company or any other wholly owned subsidiary of that company PROVIDED THAT if any such holding company or subsidiary shall at any time while a member cease to be such a holding company or such a wholly owned subsidiary the provisions of this Article shall apply and a transfer notice shall be deemed to have been served as aforesaid at such date as the Company may determine at any time after becoming aware of the position. In this sub-clause the expressions "holding company" and "subsidiary" shall have the meanings respectively assigned to them by Section 144 of the Companies Act 1989. Any such transfer shall be subject to the decision of the Auditors as to whether any transfer of shares is or the holder of the shares remains bona fide within the provisions of this Article and any such decision shall be final and binding.

(H) The holders of the Ordinary Shares may, if they all think fit, agree in writing to waive the provisions of this Article in any particular case.

9. (A) The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to, or permitted by, Articles 7 or 8.

(B) The Directors may decline to register the transfer of a share on which the Company has a lien.

#### CLASS RIGHTS

10. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the prior consent in writing of the holders of a seventy five per cent (75%) majority of the issued shares of that class.

### GENERAL MEETINGS

11. In regulation 38 the words "or a resolution appointing a person as a director" shall be omitted.

12. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or proxy for a member or a duly authorised representative of a corporation, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall be dissolved. Regulations 40 and 41 shall not apply.

13. A poll may be demanded at any general meeting by the Chairman or by any member having the right to vote. Regulation 46 shall be modified accordingly.

### DIRECTORS

\*\* 14. (A) The maximum number of the Directors shall be seven. Regulation 64 shall not apply.

(B) Any appointment or removal of a director shall be in writing and signed by such holders of the issued Ordinary Shares as the members may in any agreement in writing between them require (signature in the case of a corporate body being sufficient if made by a director thereof or its duly appointed attorney) and shall be addressed to the Secretary and shall take effect on delivery at the registered office of the Company.

(C) No director shall be appointed otherwise than as provided by these Articles. Regulations 73 to 80 (inclusive), 90 and 91 shall not apply.

\*\* (D) The Directors may appoint one of their number to be the Executive Chairman of the Board of Directors and may at any time remove him from that office. The Director so appointed shall preside at every meeting of the Directors and at every general meeting of the Company at which he is present but he shall not be entitled to vote at any such meeting and he shall not be counted as part of the quorum for any such meeting and he shall not be entitled to appoint an Alternate Director. If the Director holding such office is unable to preside or is not present within 15 minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting but such acting Chairman shall not have a second or casting vote in the case of a equality of votes.

\*\* As amended by Special Resolution passed on 1st February 1994

14 (F) Subject to the provisions of the Articles the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary, at the request of a Director, shall call a meeting of the Directors. 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. A Director who is also an Alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote. Regulation 88 shall not apply.

#### ALTERNATE DIRECTORS

15. (A) A Director may at any time appoint any person to be his alternate Director and may at any time remove any such alternate Director. Any appointment or removal of an alternate Director shall be in writing signed by or on behalf of the appointor and shall be addressed to the Secretary and shall take effect on delivery at the registered office of the Company.

(B) An alternate Director shall cease to be an alternate director if his appointor ceases for any reason to be a Director.

(C) An alternate Director shall be entitled to receive notices of all meetings of the Directors (subject to his giving to the Company an address within the United Kingdom at which such notices may be served on him) and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a Director in his absence. A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor. An alternate Director shall not be entitled as such to receive any remuneration from the Company nor to appoint an alternate Director.

(D) Save as provided in Article 15(E) every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

(E) Notwithstanding the provisions of Article 15(D), if the terms of the notice appointing an alternate so stipulate, the alternate shall be the agent of the Director appointing him and acts and defaults of the alternate within the scope of his authority (which scope may be specified in the terms of his appointment) shall be deemed to be the acts and defaults of the appointor and the appointor (and not the alternate) shall be responsible for such acts and defaults.

(F) Regulations 65 to 69 (inclusive) shall not apply.

#### DIRECTORS' AGE

16. Any person may be appointed as a Director of the

*\*\*\* As amended by Special Resolution passed on 1st February 1994*

Company, whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy or any other age. Section 293 of the Act shall not apply.

#### POWERS AND DUTIES OF DIRECTORS

17. A Director may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he shall do so his vote shall be counted and he shall be counted in the quorum present at any meeting. Regulations 94 to 98 (inclusive) shall not apply.

#### PROCEEDINGS OF DIRECTORS

18. (A) It shall be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom. The third sentence of regulation 88 shall be omitted.

(B) The quorum necessary for the transaction of the business of the Directors shall be four. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.

19. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit provided always that any such committee shall consist of at least two Directors; the meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as applicable and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Directors. Regulation 72 shall not apply.

20. (A) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more Directors (or their respective alternates). Regulation 93 shall not apply.

(B) Directors, or if appropriate, their alternates, may participate in a meeting of Directors or Committee thereof by means of conference telephone or similar

communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as a meeting of the Directors duly convened and held.

#### THE SEAL

21. A document signed by a Director and by the Secretary or another Director and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if it were under seal and a document so executed which makes it clear on its face that it is intended to be a deed (in whatever form of words) has effect, upon delivery, as a deed.

#### NOTICES

22. Notice of every general meeting shall be given to every member without regard to the location of his registered address. The last sentence of regulation 112 shall be omitted.

23. In regulation 115 the following shall be deleted, "unless the contrary is proved,".

#### WINDING-UP

24. In regulation 117 the words ", with like sanction," shall be added in the first sentence thereof between the words "and" and "determine".

#### DIRECTORS' INDEMNITY

25. 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 or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted or incurred in connection with any application in which relief is granted to him by the Court



from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company. Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any Director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer or auditor. The Directors may authorise Directors of subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director, other officer or auditor of such company in respect of such liability, loss or expenditure. Details of any insurance so purchased or maintained shall be included in the Directors' Report for the financial year in which such insurance was purchased or maintained.

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NAME<sup>s</sup> AND ADDRESSES OF SUBSCRIBERS

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1. INSTANT COMPANIES LIMITED

2 Baches Street,  
London N1 6UB.

2. SWIFT INCORPORATIONS LIMITED

2 Baches Street,  
London N1 6UB.

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DATED this 3rd day of January, 1990.

WITNESS to the above Signatures:-

TERRY JAYNE

2 Baches Street,  
London N1 6UB.