

Company number: 2548079

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

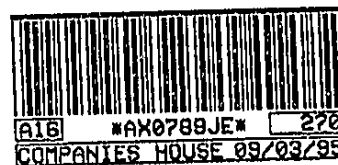
SPV MANAGEMENT LIMITED

(passed on 1st March 1995)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 78 Cannon Street, London EC4P 5LN on 1st March 1995, the following resolutions were duly passed, as to resolutions 1, 2 and 4 as special resolutions of the Company and as to resolution 3, as an ordinary resolution.

SPECIAL RESOLUTIONS

1. That each of the 49,000 issued and unissued "NV" Ordinary Shares of £1 in the capital of the Company be redesignated as ordinary shares of £1 in the capital of the Company ranking pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Company.
2. That the Company adopt new articles of association in the form set out in the document marked "A" (the "Articles") produced to the meeting and signed by the Chairman for the purpose of identification, to the exclusion of its existing articles.



ORDINARY RESOLUTION

3. That the authorised share capital of the Company be increased to £100,000 by the creation of 50,000 redeemable preference shares of £1 each having attached to them the rights set out in the Articles.

SPECIAL RESOLUTION

4. THAT as allowed by article 6(b) of the Articles, the allotment of 25,000 redeemable preference shares of £1 each to each of A. F. Raikes and LDC Trust Management Limited pursuant to the authority contained in article 6(c) of the Articles shall not be subject to article 6(a) of the Articles.



.....
Chairman



AFS Pairs

Company number
2548079

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

MEMORANDUM OF ASSOCIATION

of

**SPV MANAGEMENT LIMITED
(containing all amendments
up to 1st March 1995)**

1. The Company's name is SPV MANAGEMENT LIMITED.¹
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:

(A) (i) to provide services in connection with the management, administration and organisation of any company branch or partnership and to engage and hire professional, executive, clerical, secretarial, manual and other staff (including executive and non-executive directors) and to enter into agreements with any person, firm or company to make available to such persons, firms or companies the services of persons so engaged by the Company.²

(ii) to undertake and perform the office and duties of trustee, for any person or corporation;

(iii) to undertake and execute any trust or discretion, and the distribution amongst those persons entitled to it, of any income capital or other moneys, and whether in money or specie, in furtherance of any obligation or discretion;

¹ By a Special Resolution of the Company passed on 19 December 1990, the name of the Company was changed from "Legibus 1586 Limited".

² By a Special Resolution of the Company passed on 19 December 1990, the Memorandum of Association was amended with respect to objects.

(iv) for the above purposes to hold, deal with, invest, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property, and to undertake and carry on any business undertaking or transaction³;

(v) to carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas, civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things;

(vi) to act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same;

(vii) to carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.

(B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company or any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.

(C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company.

³ By a Special Resolution of the Company passed on 23 December 1991, the Memorandum of Association was further amended with respect to objects.

(D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

(E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.

(F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the Directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.

(G) To enter into any arrangements with any government or authority national, international, supreme, municipal, local or otherwise, that may in the opinion of the Directors be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which in the opinion of the Directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(H) To apply for, or join in applying for, 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, registered designs, protections, concessions and the like, and to 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 and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(I) To acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities, the purchase of assets or services or otherwise for the payment of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(J) To lend money to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts.

(K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the company or by any other means whatsoever, the performance of the obligations and

the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company each as defined by section 736 of the Companies Act 1985 or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph (K) guarantee shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.

(L) To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the Directors directly or indirectly calculated to benefit 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 such company as aforesaid.

(M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities.

(N) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.

(O) Generally to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges over or in respect thereof.

(P) To receive money on deposit upon such terms as the Directors of the Company may approve.

(Q) To invest and deal with the moneys of the Company in such a manner as may from time to time be determined by the Directors.

(R) To lend money or give credit with or without security, but not to carry on the business of a registered money lender.

(S) To borrow or raise or secure the payment of money in such manner as the Directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.

(T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.

(U) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.

(V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(W) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Directors shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.

(X) To adopt such means of making known the businesses and products of the Company as may in the opinion of the Directors seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

(Y) To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts, schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives.

(Z) To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or associated company, and to lend money to such employees or to trustees on their behalf to enable them

to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.

(AA) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the Directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the Directors seem calculated directly or indirectly to prejudice the Company's interests.

(AB) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

(AC) To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

(AD) To amalgamate with any other company.

(AE) Subject to and in accordance with 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.

(AF) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.

(AG) To do all such other things as are in the opinion of the Directors incidental or conducive to the attainment of the above objects, or any of them.

The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this Clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

The word "company" in this Clause (except where used in reference to the Company) shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa. The expression "the Act" in this

Clause 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 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 £100,000 divided into 50,000 Ordinary Shares of £1 each and 50,000 Redeemable Preference Shares of £1 each.⁴

⁴ By Ordinary Resolution dated 23 December 1991 the authorised share capital of the Company was increased from £100 to £50,000 and the share capital was divided into 100 Ordinary Shares of £1 each and 49,900 "NV" Ordinary Shares of £1 each.

By Special Resolution dated 1 March 1995 the share capital was further increased to £100,000 by the creation of 50,000 Redeemable Preference Shares of £1 each and the 49,900 "NV" Ordinary Shares of £1 each were redesignated as Ordinary 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 in the capital of the Company shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

VANESSA DIXON
For and on behalf of
Legibus Secretaries Limited
Royex House
Aldermanbury Square
London
EC2V 7LD

ONE

CHRISTINE ANNE LEE
For and on behalf of
Legibus Nominees Limited
Royex House
Aldermanbury Square
London
EC2V 7LD

ONE

Dated the 2nd day of October 1990.

WITNESS to the above Signatures:-

DENISE WARD
Royex House
Aldermanbury Square
London
EC2V 7LD

X AFR

AFI 2 at Graft "A"

Company number
2548079

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION

of

SPV MANAGEMENT LIMITED

(adopted by special resolution
passed on 1st March 1995)

PRELIMINARY

1. In these Articles:

(a) The "Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

(b) "Table A" means the regulations contained in Table A as defined in Section 8 of the Act.

(c) Except where otherwise specifically provided any reference to a "regulation" is a reference to a regulation contained in Table A.

2. Regulations 2, 8, 24, 50, 53, 69, 73 to 80 inclusive, 89, 94 to 97 inclusive, 115 and 118 shall not apply to the company but otherwise the regulations contained in Table A shall apply subject to the modifications and additions made by these Articles.

INTERPRETATION

3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.

SHARE CAPITAL

4. At the date of adoption of these Articles the authorized share capital of the Company is £100,000 divided into 50,000 ordinary shares of £1 each and 50,000 redeemable preference shares of £1 each ("Preference Shares").

5. The Preference Shares shall have and enjoy the following rights and be subject to the following restrictions:

(a) As regards income

The Preference Shares shall confer on the holders thereof the right to receive in priority to any rights of the holders of any other class of shares in the capital of the Company and payable without any resolution of the Company in general meeting a non-cumulative preferential dividend on the capital for the time being paid up on those shares payable yearly on 31st December in each year at a rate for each yearly period equal to the London interbank offer rate for twelve month sterling deposits as quoted by National Westminster Bank PLC on the first business day of such period but only if and so far as the distributable profits of the Company on the relevant payment date shall in the opinion of the directors (which shall be conclusive) justify such payment and to the extent that there are insufficient distributable profits on any payment date the rights of the holders of Preference Shares under this paragraph shall lapse pro tanto.

(b) As regards capital

On a return on capital on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied in repaying to the holders of the Preference Shares the amounts paid up on those shares and any dividend which shall have accrued on them down to the date of the liquidation or other return on capital in priority to any payment to the holders of the ordinary shares, but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

(c) As regards voting

The holders of the Preference Shares shall be entitled to receive notice of, attend and vote at all general meetings of the Company and shall be entitled to one vote each and on a poll shall have one vote for every Preference Share of which they are the holder.

(d) As regards redemption

(i) The Company may at any time apply any profits or moneys of the Company which may lawfully be applied for the purposes of the redemption of the whole or part (in integral multiples of £10,000) of the Preference Shares then outstanding by serving notice of such redemption upon the holders of the Preference Shares;

(ii) Not less than 30 days notice of redemption shall be given to redeem on either 30th June or 31st December in any year (the "Redemption Date") and the notice shall specify the number of Preference

Shares of each holder to redeemed;

(iii) In the event of the Company determining to redeem a part only of the Preference Shares, those to be redeemed shall be a rateable proportion (as nearly as practicable without involving fractions of shares) of each holding of such shares on the Redemption Date;

(iv) On the Redemption Date the Company shall be entitled and bound to redeem the shares specified in the notice at par and to pay the dividend which shall have accrued on them down to the Redemption Date against delivery of the certificates for the shares to be redeemed;

(v) The Preference Shares to be redeemed shall cease to rank for dividend on the Redemption Date unless on the certificates for the shares being tendered to the Company the Company shall fail to effect such redemption.

6. (a) Subject to paragraph (b), any original shares of the Company for the time being unissued and any new shares from time to time to be created shall be offered to existing holders of shares of the class being offered in strict proportion to the number of shares of that class held by them. The offer shall be made by notice to each member specifying the number of shares offered and limiting a period (not being less than 14 days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the directors may dispose of any shares not accepted by the members in such manner as they think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members hereunder.

(b) Paragraph (a) shall not apply to:

(i) any shares which the Company may at any time by special resolution declare shall not be subject to the provisions of paragraph (a); and

(ii) any shares which by reason of the proportion borne by them to the number of persons who would be entitled to an offer under paragraph (a) or which by reason of any other difficulty of apportionment cannot in the opinion of the directors be conveniently offered as provided in paragraph (a).

(c) The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to the exclusion of any previous authority at any time or times during the period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, shares in the authorised share capital of the Company at that date.

(d) At the expiry of the period of five years, the authority contained in paragraph (c) shall expire, but the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

7. Section 89(1), sections 90(1) to (5) and section 90(6) of the Act are excluded.

8. Regulation 2 shall not apply. Subject to the provisions of the Act and of these Articles and without prejudice to any rights attached to shares already issued any share may be issued with such rights or restrictions attached and upon such terms and conditions as the directors shall in their absolute discretion determine.

9. For the purposes of regulation 3 the terms and conditions for the redemption of redeemable shares shall be determined by the directors at the time of issue and shall be such and determined in such manner as the directors in their absolute discretion think fit.

VARIATION OF RIGHTS

10. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply except that the quorum shall be at least two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding any number of shares of the class in question or his proxy.

LIEN

11. Regulation 8 shall not apply. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all money (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 (whether fully paid or not) standing registered in the name of any member whether solely 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 share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to any amount payable in respect of it including all dividends payable thereon.

TRANSFER OF SHARES

12. The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

13. (a) The directors shall decline to register any transfer of any ordinary share other than a transfer made pursuant to the provisions of Article 14.

(b) The directors may also refuse to register a transfer of a

share on which the Company has a lien.

14. Any shares of any class or interest in shares of any class of which the holder shall desire to dispose shall first be offered to the members holding the other shares of that class in proportion as nearly as practicable to the number of such shares held by them. The offer shall be made by notice to the member specifying the number of shares offered and the price at which they are to be offered and limiting a period (not being less than fourteen days) within which the offer if not accepted by notice to the offeror shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder, the offeror may dispose of any shares not accepted by the members in such manner as the offeror sees fit provided that:

(a) such shares shall not be disposed of on terms which are more favourable to the transferee than the terms on which they were offered to the members hereunder; and

(b) any shares not so disposed of within a period of six months from the expiry of the period for acceptance of the original offer shall thereafter become subject to all of the provisions of this Article.

PROCEEDINGS AT GENERAL MEETINGS

15. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be amended accordingly.

16. The chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

17. (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

(i) to hear each of the other participating members addressing the meeting; and

(ii) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

(b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

(c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

(d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman

may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 shall be amended accordingly.

(e) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

18. (a) Regulation 53 shall not apply. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act.

(b) Paragraph (a) shall apply as if the word "signed" included "approved by letter, facsimile or telex".

VOTES OF MEMBERS

19. A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 shall be amended accordingly.

ALTERNATE DIRECTORS

20. (a) Regulations 65 to 68 inclusive shall apply and an alternate director may also be removed from office by notice to the Company given by the co-directors of the director who appointed him.

(b) Regulation 69 shall not apply. An alternate director shall be deemed to be a director for the purposes of Article 29 and regulations 38, 44 and 65 to 68 inclusive but for no other purposes.

(c) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

21. No director shall be required to vacate his office by reason of his attaining the age of seventy years or any other age.

22. The directors shall not be required to retire by rotation. Regulations 73 to 80 inclusive and the last sentence of regulation 84 shall not apply.

23. The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

DIRECTORS' APPOINTMENTS AND INTERESTS

24. Regulations 84 and 85 shall apply to directors (but not to alternate directors) subject to the following modifications:

(a) Without prejudice to the generality of regulation 84 a director may act by himself or his firm in a professional capacity to the Company (except that of auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(b) Without prejudice to the provisions of regulation 85(b), a director may also exercise the voting power conferred by shares in any other body corporate in any manner and in all respects as he thinks fit, including the exercise thereof in favour of any resolution appointing him or any of the other directors a director or officer or employee of such other company or voting or providing for the payment of remuneration to the director or officer or employee of any other body corporate.

25. Without prejudice to the generality of regulation 86(a) a general notice to the directors by a director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of regulation 85 and after such general notice is given it shall not be necessary to give any further notice relating to any particular contract, matter or arrangement with such firm or company.

26. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulations 66 and 88 shall be amended accordingly.

PROCEEDINGS OF DIRECTORS

27. The maximum and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two. Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulations 89 and 90 shall be modified accordingly.

28. Regulation 93 shall apply as if the word "signed" included "approved by letter, facsimile or telex".

29. Regulations 94 to 97 inclusive shall not apply. A director may as a director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way directly or indirectly interested, and whether or not his interest or duty in respect thereof does or may conflict with the interests of the Company or his duty to the Company.

30. (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(i) to hear each of the other participating directors addressing the meeting; and

(ii) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

(b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

(c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

NOTICES

31. (a) For the purposes of regulation 111 "writing" shall include a telex or a facsimile.

(b) Regulation 115 shall not apply. Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given and such notice shall be deemed effectively served 48 hours, (five days if addressed overseas) after being put in the post prepaid by first class mail, (airmail if addressed overseas), Saturdays, Sundays and public holidays at the place of receipt excepted. Proof that a telex was transmitted without interruption to the correct telex number and that a correct answerback code was received immediately before and after commencement of transmission shall be conclusive evidence that the notice therein was given, and it shall be deemed effectively served at the time of sending. In all other circumstances the fact and time of receipt of a notice must be proved by the giver thereof. Regulation 112 shall be amended accordingly.

INDEMNITY

32. Every director, other officer or auditor of the Company shall, to the extent permitted by the Act, be indemnified out of the assets of the Company against any liability incurred by him in the execution of, or in relation to, his duties. This indemnity shall not apply to any liability to the extent that it is recovered from any other person and the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced. Subject to the Act, no director, other officer or auditor shall be liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in

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the execution of, or in relation to, his duties. This Article does not require the Company to purchase and maintain for any such officer or auditor insurance against any such liability, but does not restrict the Company from doing so. Regulation 118 shall not apply.