

259156



e Companies Act 1985 (as amended)

COATS VIYELLA FINANCE CO. LIMITED

Resolutions Of Company Limited By Shares

At an Extraordinary General Meeting of the above named company duly convened and held on the 4th day of July 1995, the following resolutions were passed (2 as a special resolution and resolutions 1 and 3 as ordinary resolutions) :-

1. That the authorised share capital of the Company be increased from £150,500,000 to £200,500,000 by the creation of £50,000,000 1995 Preference Shares of £1 each having the rights set out in the Articles of Association as amended by 2 below.
2. That the Articles of Association of the Company be amended by the deletion of the existing Article 4 and inclusion of the following new Article 4 :-

"Share Capital"

4. The share capital of the Company at the date of the amendment of these Articles is £200,500,000 divided into 500,000 Ordinary Shares of £1 each (the "Ordinary Shares"), 150,000,000 Fixed-Rate Redeemable Preference Shares of £1 each (the "Preference Shares") and 50,000,000 1995 Preference Shares (the "1995 Preference Shares").

The rights attaching to the Ordinary Shares, the Preference Shares and the 1995 Preference Shares are

as follows :-

(I) Income :

The profits of the Company available for distribution and resolved to be distribute shall be applied :

FIRST, in paying to the holders of the Preference Shares a fixed preferential dividend in respect of each 12 month period after the date of issue thereof (the first such payment being made on the first anniversary of issue) at a rate of 0.01 per cent on the proportion of the nominal value thereof for the time being paid up or credited as paid up thereon ;

SECOND, in paying to the holders of the 1995 Preference Shares a preferential dividend, payable in Sterling in the amount of £3,029,213, such dividends to be payable on the 6th July 1995 ; and

THIRD, the balance of such profits resolved to be distributed shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up on the Ordinary Shares held by them respectively.

(II) Capital :

On a return of assets on a winding up the assets of the Company available for distribution amongst the members shall (subject to the Statutes) be applied :

FIRST, in repaying to the holders of the

Preference Shares the amounts paid up or credited as paid up on the Preference Shares held by them respectively ;

SECOND, in priority to any payment to the holders of Ordinary Shares, an amount in respect of each 1995 Preference Shares equal to the nominal amount paid up on such 1995 Preference Share together with all arrears and accruals (if any) of the dividend payable thereon whether or not such dividend has become due and payable ; and

THIRD, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

(III) Voting and General Meetings :

- (a) The holders of the Preference Shares and the 1995 Preference Shares shall have the right to receive notice of an to attend (either in person or by proxy) general meetings of the Company but shall not be entitled to vote thereat (either personally or by proxy) unless, at the time when notice of such meeting is sent to members, the preferential dividend on such shares (or any part thereof) is in arrears for six months after any date fixed for payment thereof or if a resolution is to be proposed abrogating or varying any of the privileges of the

holders of the Preference Shares or the 1995 Preference Shares (in which event the Preference Shares and the 1995 Preference Shares shall entitle the holders thereof to vote on such resolution only) or for the winding up of the Company.

(b) Whenever the holders of the Preference Shares or the 1995 Preference Shares are entitled hereunder to vote upon any resolution, on a show of hands of every holder thereof who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have none vote in respect of each fully paid Preference Share of 1995 Preference Share registered in the name of such holder.

(c) At any separate meeting of the holders of Preference Shares or 1995 Preference Shares the provisions of the Statutes as to quorum shall apply.

(IV) Redemption :

(a) Subject to the Statutes, the Preference Shares will be redeemed by the Company in accordance with the following provisions:

Redemption shall take place :

- (i) at the election of any registered holder of Preference Shares in respect of the whole (but not part only) of his holding on any day up to (and including) the fifth anniversary of issue or if that is not a day (excluding Saturdays) on which banks are open for normal banking business in London the next succeeding day when they are so open (the "Relevant Date"), subject to such holder having given at least one Business Day's notice in writing to the Company at its registered office (marked for the attention of the Company Secretary), specifying the desired date of redemption and the relevant amount for the purposes of (b) below, any such notice being irrevocable, and
- (ii) if such shares have not already been redeemed in full pursuant to sub-paragraph (i) above, mandatorily on the Relevant Date.

If redemption is effected as specified above then each Preference Share shall be redeemed at such amount not exceeding the amount paid up or credited as paid up on each Preference Share as the holder shall specify in the notice given pursuant to (a)(i) above (and where (a)(ii) above applies, the amount payable shall be such maximum amount or such other amount as

the holder may specify but not exceeding the amount paid up or credited as paid up on each Preference Share) together in each case with any accrued but unpaid dividends thereon.

(b) Subject to the Statutes, the 1995 Preference Shares will be redeemed by the Company in accordance with the following provisions :

(i) (aa) the holder may redeem all the Preference Shares on the giving of not less than one day's notice in writing by all of them to the Company of all the 1995 Preference Shares (the date on which such redemption takes effect being referred to in these Articles as the Early Redemption Date) ; and

(bb) the Company shall redeem all the 1995 Preference Shares, if not redeemed pursuant to subparagraph (aa) above, on 4 July 1996 (the Final Redemption Date) (either of the Early Redemption Date and the Final Redemption Date being referred to herein as the Redemption Date).

(ii) If redemption is on the Early Redemption Date, there shall be paid on each 1995 Preference

Share an amount (the Adjusted Redemption Value) found by subtracting the amount of the Rebate Proportion of £3,029,213 from the amount of capital paid up on the 1995 Preference Share. For these purposes the term Rebate Proportion means the proportion which the period from and including the Early Redemption Date to and including the Final Redemption Date bears to 365 days. In such a case the Adjusted Redemption Value shall be paid together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable.

(iii) If redemption is on the Final Redemption Date, there shall be paid on each 1995 Preference Share redeemed under subparagraph (i) above the amount paid up thereon, together with a sum equal to all arrears (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable.

(iv) In the case of any 1995

Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the redemption monies shall be refused, a preferential dividend, payable in Sterling in the amount of £3,029,213, shall be payable on each anniversary of the 6th July 1995 until the actual date of payment of such redemption monies. 1995 Preference Shares shall not be treated as having been redeemed until the monies and all arrears or deficiencies or accruals of the preferential dividend have been paid.

- (v) If any holder of any of the 1995 Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held at the Redemption Date or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment

to such holder and all the said holder's rights as a holder of the relevant 1995 Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith.

(vi) The receipt of the registered holder for the time being of any 1995 Preference Shares or in the case of joint registered holders the receipt of any of them for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(V) Other provisions :

(a) So long as any Preference Shares remain in issue then, without such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached

to such shares :

- (i) no shares shall be allotted pursuant to a capitalisation of profits or reserves ;
 - (ii) no resolution shall be passed for the reduction of the share capital of the Company or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner for which the consent of the Court would be required pursuant to the Statutes or for the purchase by the Company of any of its own shares ;
 - (iii) no resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied, altered or abrogated without the consent of the holders of the Preference Shares as a class obtained in a manner as provided in these presents, and
 - (iv) the borrowing limit from time to time imposed on the Directors by these presents shall not be altered.
- (b) All sums payable by the Company to the holder of any Preference Share shall be

paid to such holders in pounds sterling for same day value on the due date for payment in London by means of any bank or other funds transfer system or such other means as the holders may in writing direct.

- (c) The special rights attached in the 1995 Preference Shares may be varied with the consent in writing of the holder or holders of all the 1995 Preference Shares but not otherwise."

- 3. That the application to subscribe for shares from I. P. Clarke & Co. Ltd be accepted and 50,000,000 1995 Preference Shares of £1 each be allotted and issued at par to I. P. Clarke & Co. Ltd and that the relative share certificates be issued in due course.



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Chairman

ARTICLES OF ASSOCIATION
of
COATS VIYELLA FINANCE CO. LTD.
(adopted by special resolution passed on 12th January 1993)
Amended on 4th July 1995 by special resolution

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 prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of 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.

Rights attached to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed

or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

Share Capital

4. The share capital of the Company at the date of the amendment of these Articles is £200,500,000 divided into 500,000 Ordinary Shares of £1 each (the "Ordinary Shares"), 150,000,000 Fixed-Rate Redeemable Preference Shares of £1 each (the "Preference Shares") and 50,000,000 1995 Preference Shares (the "1995 Preference Shares").

The rights attaching to the Ordinary Shares, the Preference Shares and the 1995 Preference Shares are as follows:

(I) Income:

The profits of the Company available for distribution and resolved to be distributed shall be applied:

FIRST, in paying to the holders of the Preference Shares a fixed preferential dividend in respect of each 12 month period after the date of issue thereof (the first such payment being made on the first anniversary of issue) at a rate of 0.01 per cent on the proportion of the nominal value thereof for the time being paid up or credited as paid up thereon;

SECOND, in paying to the holders of the 1995 Preference Shares a preferential dividend, payable in Sterling in the amount of £3,029,213, such dividends to be payable on the 6th July, 1995; and

THIRD, the balance of such profits resolved to be distributed shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up on the Ordinary Shares held by them respectively.

(II) Capital:

On a return of assets on a winding up the assets of the Company available for distribution amongst the members shall (subject to the Statutes) be applied:

FIRST, in repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on the Preference Shares held by them respectively;

SECOND, in priority to any payment to the holders of Ordinary Shares, an amount in respect of each 1995 Preference Share equal to the nominal amount paid up on such 1995 Preference Share together with all arrears and accruals (if any) of the dividend payable thereon whether or not such dividend has become due and payable; and

THIRD, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

(III) Voting and General Meetings:

- (a) The holders of the Preference Shares and the 1995 Preference Shares shall have the right to receive notice of and to attend (either in person or by proxy) general meetings of the Company but shall not be entitled to vote thereat (either personally or by proxy) unless, at the time when notice of such meeting is sent to members, the preferential dividend on such shares (or any part thereof) is in arrears for six months after any date fixed for payment thereof or if a resolution is to be proposed abrogating or varying any of the privileges of the holders of the Preference Shares or the 1995 Preference Shares (in which event

the Preference Shares and the 1995 Preference Shares shall entitle the holders thereof to vote on such resolution only) or for the winding up of the Company.

- (b) Whenever the holders of the Preference Shares or the 1995 Preference Shares are entitled hereunder to vote upon any resolution, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid Preference Share or 1995 Preference Share registered in the name of such holder.
- (c) At any separate meeting of the holders of Preference Shares or 1995 Preference Share the provisions of the Statutes as to quorum shall apply.

(IV) Redemption:

- (a) Subject to the Statutes, the Preference Shares will be redeemed by the Company in accordance with the following provisions:

Redemption shall take place:

- (i) at the election of any registered holder of Preference Shares in respect of the whole (but not part only) of his holding on any day up to (and including) the fifth anniversary of issue or if that is not a day (excluding Saturdays) on which banks are open for normal banking business in London the next succeeding day when they are so open (the "Relevant Date"), subject to such holder having given at least one Business Day's notice in

writing to the Company at its registered office (marked for the attention of the Company Secretary), specifying the desired date of redemption and the relevant amount for the purposes of (b) below, any such notice being irrevocable, and

- (ii) if such shares have not already been redeemed in full pursuant to sub-paragraph (i) above, mandatorily on the Relevant Date.

If redemption is effected as specified above then each Preference Share shall be redeemed at such amount not exceeding the amount paid up or credited as paid up on each Preference Share as the holder shall specify in the notice given pursuant to (a)(i) above (and where (a)(ii) above applies, the amount payable shall be such maximum amount or such other amount as the holder may specify but not exceeding the amount paid up or credited as paid up on each Preference Share) together in each case with any accrued but unpaid dividends thereon.

- (b) Subject to the Statutes, the 1995 Preference Shares will be redeemed by the company in accordance with the following provisions:

- (i) (aa) the holder may redeem all the Preference Shares on the giving of not less than one day's notice in writing by all of them to the Company of all the 1995 Preference Shares (the date on which such redemption takes effect being referred to in these Articles as the Early Redemption Date); and

- (bb) the Company shall redeem all the 1995 Preference Shares, if not redeemed pursuant to sub-paragraph (aa) above, on 4th July 1996 (the Final Redemption Date) (either of the Early Redemption Date and the Final Redemption Date being referred to herein as the Redemption Date).
- (ii) If redemption is on the Early Redemption Date, there shall be paid on each 1995 Preference Share an amount (the Adjusted Redemption Value) found by subtracting the amount of the Rebate Proportion of £3,029,213 from the amount of capital paid up on the 1995 Preference Share. For these purposes the term Rebate Proportion means the proportion which the period from and including the Early Redemption Date to and including the Final Redemption Date bears to 365 days. In such a case the Adjusted Redemption Value shall be paid together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable.
- (iii) If redemption is on the Final Redemption Date, there shall be paid on each 1995 Preference Share redeemed under sub-paragraph (i) above the amount paid up thereon, together with a sum equal to all arrears (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable.
- (iv) In the case of any 1995 Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the

redemption monies shall be refused, a preferential dividend, payable in Sterling in the amount of £3,029,213, shall be payable on each anniversary of the 6th July 1995 until the actual date of payment of such redemption monies. 1995 Preference Shares shall not be treated as having been redeemed until the monies and all arrears or deficiencies or accruals of the preferential dividend have been paid.

- (v) If any holder of any of the 1995 Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held at the Redemption Date or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant 1995 Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith.
- (vi) The receipt of the registered holder for the time being of any 1995 Preference Shares or in the case of joint registered holders the receipt of any of

them for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(V) Other provisions:

- (a) So long as any Preference Shares remain in issue then, without such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:
 - (i) no shares shall be allotted pursuant to a capitalisation of profits or reserves;
 - (ii) no resolution shall be passed for the reduction of the share capital of the Company or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner for which the consent of the Court would be required pursuant to the Statutes or for the purchase by the Company of any of its own shares;
 - (iii) no resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied, altered or abrogated without the consent of the holders of the Preference Shares as a class obtained in a manner as provided in these presents, and
 - (iv) the borrowing limit from time to time imposed on the Directors by these presents shall not be altered.
- (b) All sums payable by the Company to the holder of any Preference Share shall be paid to such holders in

pounds sterling for same day value on the due date for payment in London by means of any bank or other funds transfer system or such other means as the holders may in writing direct.

- (c) The special rights attached in the 1995 Preference Shares may be varied with the consent in writing of the holder or holders of all the 1995 Preference Shares but not otherwise."

Unissued shares

5. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

Initial authority to issue relevant securities

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of incorporation of the company or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of incorporation of the company but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

Exclusion of pre-emption rights

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

Transfer of shares

8. The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.

9. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

Notice of general meetings

10. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

Proceedings at General Meetings

11. For all purposes of these articles a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly.

Votes of members

12. At a general meeting, but subject to any rights or restrictions attached to any shares, 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

13. Regulation 57 of Table A shall not apply.

Delivery of proxies

14. 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.

Alternate directors

15. Any director (other than an alternate director) may appoint any

other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

Power to provide for employees

16. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Power to receive uncalled monies

17. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

Delegation of directors' powers

18. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

Appointment and removal of directors by majority shareholders

19. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company

at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

Appointment of directors by board

20. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

No age limit or share qualification

21. 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. No shareholding qualification for directors shall be required.

Exclusion of rotation requirements and other provisions

22. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

Disqualification and removal of directors

23. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

Directors' gratuities and pensions

24. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds

or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

Notice of board meetings

25. 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. 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

26. 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

27. 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.

Official seal

28. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

Notices

29. 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. Regulation 112 of Table A shall not apply.

Time of service

30. Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours 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.