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THE COMPANIES ACT 1985

UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

CIN PROPERTY MANAGEMENT

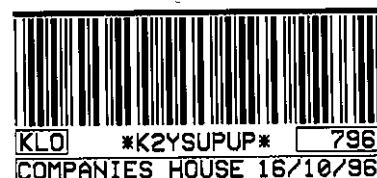
1. The Company's name is CIN PROPERTY MANAGEMENT.
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:
 - (A) To carry on the business of a property and/or an investment management company in all its branches and to advise individuals, trustees, firms, companies or other persons on property and/or investment matters both within the United Kingdom and elsewhere in the world; to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in investment, financial, commercial, mercantile, industrial and other transactions, undertakings and businesses and to sustain in such ways as may seem expedient clients' interests in the management, investment or employment of property or money in whatever form; to collect and circulate statistics, facts, reports, statements, articles and other information in any way relating to or affecting the management, investment or employment of property or money and to undertake the office of and act as trustee, executor, administrator, manager, agent or attorney of and for any such individuals, trustees, firms, companies or other persons and generally to undertake, perform and discharge any trusts or trust agency business and any office of confidence; to carry on all or any businesses of stocks and share dealers, brokers and agents, estate agents, property dealers and developers, personnel and business consultants and to advise on problems relating to the administration and organisation of trade, industry or business and the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, purchasing, marketing and sale of goods; to engage in research, investigations, evaluations and experimental work of every description in relation to the uses of material and the application of industrial or manufacturing processes to materials.

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- (B) 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.
- (C)
 - (i) To carry on the business of general merchants, to buy, sell, manufacture and deal in goods, stores and consumable articles of all kinds, both wholesale and retail, and to transact every kind of agency business, including, without limiting the generality of the foregoing, commission agents, passenger and cargo brokers, ship, freight and insurance brokers and agents and land, sea and air transportation agents generally;
 - (ii) To purchase, take on lease or in exchange, hire or otherwise acquire, deal, mortgage, hold, hire out, sell, lease or otherwise dispose of or deal in, in any way, any lands or buildings wherever situate, and any stocks, shares and debentures, patents, copyrights and such other property real or personal or any rights, privileges or interests in any such property or connected therewith, and to hold, manage, improve and generally to exploit the same or any part thereof in such manner as the Company shall think fit; to pull down, alter or improve buildings; and to carry on all or any of the businesses of estate agents, builders and contractors for construction work of any kind, demolition contractors and as engineers, advisers and consultants in connection with construction and demolition work of any kind.
- (D) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
- (E) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other Company.
- (F) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- (G) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.

- (H) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (I) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (J) To lend or advance money to give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (K) To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- (L) To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business.
- (M) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company,

either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

- (N) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (O) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (P) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (Q) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- (R) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (S) To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or

funds calculated to be for the benefits of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- (T) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of or subscription for, any fully or partly paid shares in the capital of the Company by or by trustees for, or otherwise for the benefit of employees of the Company or of its subsidiary or associated companies.
- (U) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability included for the purpose of such an acquisition and to give any assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (V) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (W) To enter into any arrangement with any Government or other authority supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- (X) To distribute among the Members in specie any 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.
- (Y) To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, finance or assisted by the Company or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for

underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

- (Z) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- (AA) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

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 Subscriber	Number of Shares taken by each Subscriber
R.G. Holt 50 Stratton Street London W1X 5FL	One
M. Johnson 50 Stratton Street London W1X 5FL	One
Total Shares taken	Two

DATED

WITNESS to the above signatures:-

D.J. Banks
The Lodge
South Parade
Doncaster
DN1 2DQ.

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THE COMPANIES ACTS 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

CIN PROPERTY MANAGEMENT

COMPANY NUMBER: 2597050

(Adopted on 16th October, 1996)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the incorporation of the company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the company to the exclusion of all other regulations or Articles of Association. Reference herein to regulations are to regulations in the said Table A unless otherwise stated.
2. The liability of the members is unlimited. The members, by reason of their membership of the company, are liable, inter alia, for all debts of the company. The liability of the members for the company's debts is not limited in any respect by the amount of the company's share capital.

SHARE CAPITAL

- 3.
- 3.1 The share capital of the company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.
- 3.2 The rights and restrictions attaching to the Ordinary Shares shall be as follows:
 - 3.2.1 As regards income, subject to any special rights which may be attached to any class of shares hereafter issued, the profits of the company available for dividend and resolved to be distributed shall be distributed to and amongst the holders of the Ordinary Shares pro rata to their respective shareholdings in the company.
 - 3.2.2 As regards capital, on a return of assets on liquidation or otherwise other than on the purchase by the company of its own shares, subject to any special rights which may be attached to any class of shares hereafter issued, the assets of the company remaining after the payment of its

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liabilities shall belong to and be distributed amongst the holders of the Ordinary Shares pro rata to their respective shareholdings in the company.

- 3.2.3 As regards voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings in accordance with the following provisions of these Articles.

4.

- 4.1 Subject to the provisions of paragraph 2 of this Article, pursuant to and in accordance with Section 80 of the Act, the directors are hereby authorised to exercise the powers of the company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the company for the time being unissued to such persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the company in general meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act. Section 89.1 of the Act is hereby excluded.

- 4.2 The directors may not in the exercise of the authority conferred on them by paragraph 1 of this Article allot relevant securities if:

- 4.2.1 the amount of such allotment would exceed the nominal amount of the unissued share capital at the date of adoption of these Articles; or
- 4.2.2 a period of five years has elapsed from the date of adoption of these Articles and the allotment is not made pursuant to an offer or agreement made by the company during such period.

- 4.3 The authority of the directors contained on them by paragraph 1 of this Article to allot relevant securities may be varied revoked or renewed by ordinary resolution of the company in accordance with the provisions of the Act.

VARIATIONS OF RIGHTS

5. The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

LIEN

6.

- 6.1 The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly

with any other person (whether a member or not) and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

- 6.2 Regulation 8 shall not apply.

CALLS ON SHARES

7. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

TRANSFER OF SHARES

- 8.

- 8.1 No transfer of any share shall be permitted, accepted, recognised or registered by the company except for transfers to those persons who are members of the company at the date of the adoption of this Article or to the company on a purchase of its shares by the company. The directors shall have no power to register the transfer of any share except for transfers to those persons who are members of the company at the date of the adoption of this Article or to the company on a purchase of its shares by the company including transfers or purchases of shares pursuant to Article 9.3.2. For the purposes of this Article, the term "transfer of any shares" shall include (without limitation) the sale, transfer, mortgage, charge or pledge of any shares or any interest in a share, the creation of any security interest in or over any share, the renunciation in favour of any person of any rights attaching to shares and any other disposal of a share or interest in a share.

- 8.2 Regulations 24 to 28 (inclusive) shall not apply.

- 8.3 No transfer or purported transfer by a member of any share or any interest in violation of the restrictions of Article 8.1 shall oblige the company to pay dividends or make any other distributions, including distributions of the net assets of the company upon its winding up, to such transferee or purported transferee, or be effective to confer upon such transferee or purported transferee rights to receive notice of meetings of the company, to attend meetings of the company or to vote on any matter.

TRANSMISSION OF SHARES

- 9.

- 9.1 No person becoming entitled to an interest in a share in consequence of the following:

- 9.1.1. death or bankruptcy of an individual member or by virtue of an individual member becoming a patient under the Mental Health Act 1983 (or any statutory modification or re-enactment thereof);
- 9.1.2 the dissolution or liquidation of a corporate member of the company or any court order or any resolution for the same (whether in England or in any other jurisdiction);
- 9.1.3 the insolvency of any member of the company pursuant to the Insolvency Act 1986 (including any statutory modification or re-enactment thereof); or
- 9.1.4 any event analogous to any of the events set out above occurs in relation to any member of the company in England or any other jurisdiction.

shall be registered as a member of the company, nor shall any transfers of any such interest in a share by such person be registered or recognised by the company except for transfers to those persons who are members of the company at the date of the adoption of this Articles.

9.2 Regulations 30 and 31 shall not apply.

9.3 Any person becoming entitled to an interest in any share in consequence of an event set forth in Article 9.1 or otherwise by operation of law or order of any court of competent jurisdiction:

- 9.3.1 shall not be entitled to receive notice of, or to attend and vote at, any general meeting of the company or at any separate meeting of the holders of any class of shares in the company, or to vote on any matter; and
- 9.3.2 shall have the right and be obliged within twenty-eight days of becoming so entitled to transfer the relevant share to the company, subject to the company complying with all applicable legal requirements relating to such transfer to it, or, if so required by the company by notice given within fourteen days of the company becoming aware of the fact that this provision applies in relation to the relevant share, to any member of the company whom the company may nominate for that purpose, in each case in consideration of the price referred to in Article 9.4. Any existing member of the company so nominated by the company shall be obliged to acquire the relevant shares in accordance with this paragraph 2 and Article 9.4.

9.4

- 9.4.1 The price per share at which shares are required to be transferred in accordance with paragraph 2 of Article 9.3 shall be the amount which would have been payable in respect of the relevant shares to the

shareholder previously holding those shares if the company had been wound up on the first day of the financial year in which the events set out in Article 9.1 occur.

9.4.2 A certificate of the auditor of the company as to the price payable pursuant to this provisions shall be final and binding.

9.5 If the holder of shares holds more than one class of shares, the provisions of Article 9.3.2 and Article 9.4 shall apply with respect to each class of shares and such Articles shall be construed accordingly.

9.6 For the avoidance of doubt, where any share is transferred to the company pursuant to any provision contained in this Article 9, the share or shares so acquired by the company shall be immediately cancelled in accordance with the Act.

ALTERATION OF SHARE CAPITAL

10.

10.1 The company may by special resolution:

10.1.1 increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe:

10.1.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

10.1.3 subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

10.1.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;

10.1.5 reduce its share capital and any share premium account in any way.

10.2 Regulations 32 and 34 shall not apply.

PURCHASE OF OWN SHARES

11.

11.1 Subject to compliance with all applicable provisions of law, the company may purchase its own shares as provided in Article 9.3.2 or on such terms as shall be approved by an ordinary resolution of the members.

11.2 Regulations 3 and 35 shall not apply.

PROCEEDINGS AND GENERAL MEETINGS

12. The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38.
13. In regulation 41 there shall be inserted after the words "the directors may determine" the following words, namely: "and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum".
14. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 shall be construed accordingly.
15. It shall not be necessary to give any notice of an adjourned meeting and regulation 45 shall be construed accordingly.

VOTES OF MEMBERS

- 16.
- 16.1 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the Articles or otherwise, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.
- 16.2 Regulation 54 shall not apply.
- 17.
- 17.1 The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the company.
- 17.2 Regulations 60 and 61 shall not apply.
- 18.
- 18.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power

of authority, shall be deposited or received at the office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

18.2 Regulation 62 shall not apply.

ALTERNATE DIRECTORS

19.

19.1 A director may by written notice signed by him (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director. Any such appointment of a person who is not a director shall not be effective unless and until such appointment is approved (i) by a resolution of the directors, or (ii) by a majority of the directors attending for the purposes of the meeting at which the alternate director proposes to be present as such.

19.2 Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate director shall also be entitled, in the absence of the director appointing him, to sign on his behalf a resolution in writing of the directors.

19.3 An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director.

19.4 A director may by written notice signed by him (except in the case of a revocation by telex or a facsimile copy of a revocation otherwise complying with the requirements of this Article) and deposited or received at the office or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.

19.5 If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.

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

DELEGATION OF DIRECTORS' POWERS

20. The following words shall be added at the end of the first sentence of regulation 72, namely: "and may also appoint to any such committee persons who are not directors provided that the chairman and a majority of such committee shall be directors".

RETIREMENT, APPOINTMENT AND REMOVAL OF DIRECTORS

- 21.
- 21.1 A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve, and shall take effect upon such appointment or removal being deposited or received at the office or otherwise communicated to the company at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.
- 21.2 Without prejudice to paragraph 1 of this Article the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.
22. A director need not hold any shares in the company to qualify him as a director.
23. The directors shall not be subject to retirement by rotation.
24. Regulations 73 to 80 (inclusive) shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. In regulation 81 there shall be inserted:
- 25.1 after the word "company" in paragraph (d) the following words, namely: " , provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company"; and
- 25.2 after the word "period" in paragraph (e) the following words, namely: "and his alternate director, if any, shall not during that period have attended in his stead".

REMUNERATION OF DIRECTORS

26. The following sentence shall be added at the end of regulation 82 namely: "Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way or salary, percentage of profits or otherwise as the directors may determine."

DIRECTORS' APPOINTMENT AND INTERESTS

27. In regulation 54 there shall be substituted for the words "shall not be subject to retirement by rotation" the following words, namely: "shall be subject to the same provisions as to resignation and removal as other directors of the company."

DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS

28.

28.1 The directors may:

28.1.1 establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit.

28.1.2 sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure that making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

28.1.3 establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid;

28.1.4 make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence) as aforesaid;

28.1.5 pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful subject; and

28.1.6 do any of the above things either alone or in conjunction with any such other company as aforesaid.

28.2 Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

28.3 Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

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

30. 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.

31. The following words shall be substituted for the final sentence of regulation 89, namely: "A person who is the alternate director of more than one director shall be counted separately in respect of each of them who is not present, but no less than two individuals shall constitute a quorum."

- 32. Regulation 90 shall not apply.
- 33. A resolution in writing executed by or on behalf of all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.
- 34. Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) regulation 85 having been made by him a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom. Regulation 98 shall not apply and regulation 94 shall be construed subject to this provision.
- 35. In regulation 97:
 - 35.1 there shall be inserted after the words "the appointment" the following words, namely "or the terms of appointment"; and
 - 35.2 the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment."

MINUTES

- 36.
 - 36.1 The directors shall cause minutes to be made in books kept for the purpose:
 - 36.1.1 of all appointments of officers and alternate directors made by the directors; and
 - 36.1.2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of persons present at each such meeting.
 - 36.2 Regulation 100 shall not apply.

THE SEAL

37. The company is authorised pursuant to Section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

INDEMNITY

- 38.
- 38.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director, other officer or auditor of the company or person acting as an alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto.
- 38.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the company insurance against such liability as is referred to in Section 310(1) of the Act and after the bringing into force of Section 137 of the Companies Act 1989.
- 38.3 Regulation 118 shall not apply.

AUTOMATIC WINDING UP

- 39.
- 39.1 A Dissolution Event shall be deemed to occur in the event that:
- 39.1.1 any person becomes entitled to an interest in any shares in consequence of an event set forth in Article 9.1 or otherwise by operation of law or order of any court of competent jurisdiction and for any reason there is not a transfer of shares in accordance with Article 9.3.2;
- 39.1.2 any member of the company ceases to be a member through a reduction in the company's share capital; or
- 39.1.3 any event analogous to any of the events set forth above occurs in England or any other jurisdiction.
- 39.2 If a Dissolution Event occurs:
- 39.2.1 Upon the receipt by the directors of notice of the occurrence of a Dissolution Event the directors shall cause a extraordinary general meeting of the company to take place within thirty days for the purpose

of considering and voting on the following resolutions (together the "Liquidation Resolutions"):

- (i) a special resolution that the company be wound-up and that such person(s) as may be nominated by the directors be appointed liquidator(s) for such purpose; and
- (ii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Article 3.2.2.

39.2.2 Prior to the extraordinary general meeting convened pursuant to Article 39.2.1, the board of directors shall:

- (i) request the auditors of the company to report on whether the company is able to pay its debts and interest at the official rate, as set out in Section 89 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and if the auditors' report confirms that the company is able to do so, the directors shall, within the period given in that Section make a declaration in accordance with that Section; and
- (ii) use its best efforts to find one or more persons to act as liquidator(s) for the purpose of winding up the company's affairs and distributing its assets.

39.2.3 Each member of the company shall deposit at the office of the company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 39.2.1 an instrument appointing the secretary of the company as the proxy of such member to vote in favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the office of the company by such time, any director may execute and deposit an instrument of proxy on behalf of such member appointing the secretary of the company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding any other provision of these Articles) and the directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the office of the company by such time shall constitute the authorisation by that member of each director to execute and deposit at the office of the company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the office of the company by or on behalf of any member.

39.2.4 At any extraordinary general meeting convened pursuant to Article 39.2.1, those members entitled to vote and who vote in favour of the

Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolution being passed the company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions.

- 39.2.5 A member who has deposited an instrument of proxy pursuant to Article 39.2.3, or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 38.2.3, shall not be entitled to attend the extraordinary general meeting to which it relates and any votes cast on the Liquidation Resolutions by any such member who attends such meeting shall be invalid and shall be disregarded.