

The Companies Acts 1985 to 1989
Private Company Limited by Shares
Company Number: 2693876

MEMORANDUM AND ARTICLES OF ASSOCIATION



VECTOR INVESTMENTS LIMITED

Incorporated the 5th March, 1992

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

VECTOR INVESTMENTS LIMITED

1. The Company's name is "VECTOR INVESTMENTS LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (a)
 - (i) to acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and buildings and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages;
 - (ii) to develop, alter, improve and turn to account any land and premises and any part or parts of it and any rights connected with it and in particular, by laying out streets, roads, and squares, constructing sewers and draining, planting, paving and preparing building sites, and by developing, constructing, reconstructing, altering, repairing, improving, decorating, furnishing, maintaining, demolishing, removing and replacing any waterworks, buildings, houses, flats, hotels, offices, works, factories, warehouses, wharves, shops, theatres, cinemas, studios, concert halls, stadiums, tracks, arenas, tennis, squash and badminton courts, skating rinks, swimming baths, arcades, coach and car parks, and any buildings and conveniences and structures of any kind on or in relation to the said land and premises or any part thereof and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same, and by advancing monies to and entering into contracts with builders, tenants and others;
 - (iii) to undertake, direct, supervise and administer the management and development of property, buildings, lands and estates (of any tenure or kind), whether belonging to the Company or not, and to collect rents and income, and supply to tenants and occupiers catering and any other services and all conveniences and amenities required;
 - (iv) to carry on all or any other businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists and contractors, merchants of and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators

and plumbers, haulage and transport contractors, electricians and general engineers;

- (v) to carry on any other trade or business whatsoever (whether or not directly concerned with the above objects) which may seem to the Directors capable of being conveniently carried on by the Company in connection therewith, or ancillary thereto or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property, rights or business.
- (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving and patents, inventions or rights which the Company may acquire or propose to acquire.
- (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the

Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive of the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite share, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other

arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives,

widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

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

AND so that:

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- (4) Each sub-clause of this Clause 3 shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in

any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- (5) The liability of the members is limited.
- (6) The Company's share capital is £1,000 divided into 1,000 shares of £1.00 each.
- (7) By Special Resolution dated 3 November 1995 the Company's share capital is £100,000 divided into 100,000 shares of £1.00 each.
- (8) By Special Resolution dated 21 May 1996 the Company's share capital is £4,850,000 divided into
 - 100,000 ordinary shares of £1.00 each
 - 4,750,000 redeemable cumulative preference shares of £1.00 each

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

VECTOR INVESTMENTS LIMITED

PRELIMINARY

- 1.(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

- 2.(a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more

favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

On 3 November 1995 the Authority given under Section 80 was renewed by Ordinary Resolution in respect of 100,000 Ordinary Shares of £1.00 each.

On 21 May 1996 the Authority given under Section 80 was renewed by Ordinary Resolution in respect of 4,750,000 redeemable cumulative Preference Shares of £1.00 each.

SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, 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 person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

- 5.(A) The authorised share capital of the Company is £4,850,000 divided into 100,000 Ordinary Shares of £1 each and 4,750,000 Preference Shares of £1 each.
- (B) In these Articles:

"Equity Share Capital" has the meaning ascribed to such expression in section 744 of the Companies Act 1985;

"Intercreditor Agreement" means a Deed of Priorities made on 29th December 1995 between NWS Corporate Finance PLC (1) The Co-operative Bank PLC (2) Bovis Construction Limited (3) Vector Investments Limited (4) and Vector Trading Limited (5)

"Ordinary Shares" means ordinary shares of £1 each.

"Preference Shares" means cumulative redeemable preference shares of £1 each.

(C) The rights attached to the Preference Shares are as follows:

(1) Income and Capital

- (i) (a) The holders of the Preference Shares shall be entitled to be paid out of the profits of the Company available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company a cumulative preferential dividend ("preferential dividend") at the rate which, together with the tax credit available to shareholders, equals the base rate of Barclays Bank PLC plus 1 per cent per annum on the amount for the time being paid up or credited as paid up on the Preference Shares held by them such dividend to be paid half-yearly in equal amounts on 30th June and 31st December (each a "fixed dividend date") (or, in the event of any such date being a Saturday, Sunday or public holiday in England, on the first business day next following which is not such a day) in each year in respect of the periods of six months ending on those respective dates, such base rate to be determined on the first business day of each half yearly payment period, provided that no dividend shall be declared or paid until the Security Trustee's Indebtedness and the Co-op Bank Pari Passu Indebtedness (as such terms are defined in the Intercreditor Agreement) has been repaid in full.
- (b) The Preference Shares shall rank for dividend in priority to any other shares of the Company for the time being in issue, including, without limitation, the Ordinary Shares. The dividend rate is fixed on the basis that it is gross, to the effect that if the Company is obliged to pay or account for tax at source such dividend shall be reduced accordingly.
- (c) Dividends shall be cumulative and accordingly, if and to the extent that the profits of the Company available for

distribution by way of dividend are insufficient to pay the full amount of the dividend due for payment or if for any other reason all or the full amount of the dividend due for payment is not paid on the due date then, with effect from such date, the amount of such dividend unpaid shall, until paid, be deemed to be an additional amount paid up on the relevant Preference Shares and, until paid, dividends shall accrue on such unpaid dividend as if such unpaid dividend were an additional amount paid up on the relevant Preference Shares. Article 107 of Table A of the Companies Act 1985 shall not apply to any payments in respect of any Preference Share. Any accrued dividend shall be paid when such unpaid dividend is paid.

(ii) On a return of capital on a winding-up or (except on the redemption or purchase of any shares) otherwise, the assets of the Company available for distribution among the members shall, subject to any provision made under section 719 of the Companies Act 1985, be applied:

- (a) firstly in repaying the nominal capital paid up or credited as paid up on the Preference Shares held by them respectively;
- (b) secondly, in repaying the capital paid up or credited as paid up on the Ordinary Shares.

The Preference Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares of the Company for the time being in issue.

(iii) Except as provided in sub-paragraphs (a) and (b) above the Preference Shares shall not carry any right to participate in profits or assets of the Company. The provisions of this paragraph are without prejudice to any other provisions of these Articles (as from time to time altered) as to the redemption and purchase of shares.

(2) Voting and General Meetings

(a) The holders of the Preference Shares shall, by virtue of or in respect of their holdings of Preference Shares, have the right to receive notice of a General Meeting of the Company but shall not have the right to attend, speak and vote at any General Meeting of the Company unless a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares or the redemption or repayment of the Company's share capital, in which case such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution. Save as aforesaid, the Preference

Shares shall not confer on the holders thereof the right to attend, speak or vote at any General Meeting of the Company and references in these Articles to "member", "shareholder" and "holder", in relation to receiving notice of, attending or voting at General Meetings of the Company, shall be construed accordingly.

- (b) Whenever the holders of the Preference Shares are entitled in accordance with paragraph (a) above to vote at a General Meeting of the Company, on a show of hands, every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote and, on a poll, every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote for every Preference Share registered in the name of such holder.
- (c) The Preference Shares are deemed not to be voting shares (except in relation to matters referred to in (a) above).

(3) Redemption and Purchase

- (a) Both the Company and each holder of Preference Shares shall in any manner permitted by law and as the Board shall determine have the right (subject to the provisions of the Companies Act 1985) to redeem or require redemption (as the case may be) of all or any of the Preference Shares on giving at least six months notice to the holder(s) or the Company (as the case may be) provided that no redemption shall be made until the Security Trustee's Indebtedness and the Co-op Bank Pari Passu Indebtedness (as such terms are defined in full of the Intercreditor Agreement) are repaid in full.
- (b) In the case of a partial redemption, the Company shall cause any drawing of Preference Shares to be made in the presence of a representative of the Auditors at the Office or at such other place and in such manner as the Board may determine.
- (c) Any notice given in accordance with paragraph 5(3)(a) shall specify the date for the redemption of the Preference Shares concerned, being the date which is six months from the service of the notice in accordance with paragraph 5(3)(a) aforesaid ("the Redemption Date") and shall specify the Preference Shares due for redemption ("the Relevant Shares"). The Company shall give not less than 28 days notice in writing to each of the holders Preference Shares as either it has served notice on or who have served notice on the Company in accordance with paragraph 5(3)(a) (as the case may be) naming the place at which the certificates for the Relevant Shares are to be presented for redemption and at which the redemption monies are to be paid.

- (d) If as a result of an acquisition or transfer (or prospective acquisition or transfer) of any Ordinary Shares by or to any person the Company becomes aware that the right to cast more than seventy five per cent of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in that person and/or any associate of the person, as defined in S.430(E)(4) of the Act, the Company shall give written notice to all holders of Preference Shares of such acquisition or transfer (or prospective acquisition or transfer) within 14 days of it becoming so aware. Each such holder shall be entitled within the period of six weeks from the date of such notice (but not thereafter) to require some or all of his Preference Shares to be redeemed on the basis set out in paragraph (e) of this paragraph 5(3) and the Redemption Date will be the date which is seven days after any holder of Preference Shares notifies the Company that it wishes to redeem some or all of his Preference Shares ("Relevant Shares"). The notice given by the Company in accordance with this paragraph 5(3)(d) shall specify the place at which certificates for Relevant Shares are to be presented for redemption and at which redemption monies are to be paid.
- (e) On the Redemption Date the Company shall be entitled and bound to redeem the Relevant Shares and the holders of the Relevant Shares shall be bound to deliver to the Company at the place named in the notice, the certificate (or an indemnity in lieu thereof in a form satisfactory to the Company) for their Relevant Shares and, upon such delivery and against the receipt of the holder (or in the case of joint registered holders the receipt of any of them) of the Relevant Shares for the redemption monies payable in respect of his shares, which shall constitute an absolute discharge to the Company in respect thereof, the Company shall pay to the holder of the Relevant Shares the redemption monies payable to him in respect of such redemption.
- (f) The Company shall in the case of a redemption in full cancel the holder's certificate relating to the Relevant Shares and in the case of a redemption of part of the Preference Shares included in a certificate either:
- (i) enface a memorandum of the amount and respective redemption date(s) on such certificate; or (ii) cancel the same and without charge issue to the holder of the partially redeemed Preference Shares delivering such certificate to the Company a fresh certificate for the balance of the Preference Shares not redeemed on that occasion.
- (g) If any holder of Relevant Shares shall fail or refuse to deliver up the certificate for his Relevant Shares the Company may retain the

redemption monies until delivery up of the certificate or of an indemnity in respect thereof satisfactory to the Company but shall within 7 days thereafter pay the redemption monies to such holder of Relevant Shares.

- (h) There shall be paid on each Relevant Share a sum equal to: (i) the nominal capital paid up or credited as paid up thereon; and (ii) all arrears and accruals (if any) of the preferential dividend thereon, to be calculated down to and including the Redemption Date relating to such Relevant Share and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable.
- (i) As from the Redemption Date fixed for Relevant Shares, the preferential dividend shall cease to accrue on such Relevant Shares unless on the presentation of the certificate relating thereto the Company fails to make payment of the money due on such redemption, in which case dividends shall be deemed to have continued and shall continue to accrue from the Redemption Date to the date of payment.
- (j) Upon the redemption of any Preference Shares pursuant to this paragraph 5(C) the Board may and pursuant to the authority given by the passing of the Resolution to adopt this Article consolidate and/or sub-divide and/or convert the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Shares and the Board shall have power to issue Ordinary Shares of such nominal value in anticipation of such redemption to the extent permitted by section 160(5) of the Companies Act 1985.

(D) Other Matters

Save with the 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:

- (a) no further Shares ranking as regards participation in the profits or assets of the Company in priority to or *pari passu* with the Preference Shares shall be created or issued;
- (b) Article No 9 shall not be altered;
- (c) no resolution shall be passed whereby the rights attached to the Ordinary Shares shall be modified, varied or abrogated but, for the avoidance of doubt, it is hereby declared that any resolution for

the disapplication of section 89(1) of the Companies Act 1985 shall be deemed not to abrogate, vary or modify such rights;

- (d) the Company shall not (except (i)) on or in connection with the redemption or purchase of any shares or the issue or payment up of any securities by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve); or (ii) as authorised by section 146(2) or, in respect of redeemable shares, by section 159 of the Companies Act 1985) reduce its share capital or any uncalled liability in respect thereof or (except as authorised by sections 130(2), 160(2) and 170(4) of the Companies Act 1985) any share premium account or capital redemption reserve;
- (e) no distribution shall be made by the Company out of capital profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by a subsidiary of the Company otherwise than in the form of Ordinary Shares by way of such a capitalisation as is referred to in Article 110 of Table A of the Companies Act 1985;
- (f) the Company shall not issue or permit to be in issue any Equity Share Capital which is not in all respects uniform with the Ordinary Shares of the Company in issue on the date of the Resolution creating the adopting this Article save:
 - (i) as to the date from which such Equity Share Capital shall rank for dividend; or
 - (ii) for Equity Share Capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue on such date; or
 - (iii) for Equity Share Capital issued in connection with or pursuant to any employee's share scheme as defined in section 743 of the Companies Act 1985 approved at any time by the Company in General Meeting;
 - (iv) for the Preference Share; and
- (g) neither the Board nor the Company in General Meeting shall have any power to apply or direct the application of any sum for the time being standing to the credit of share premium account in any manner which would result in the amount remaining to the credit of that account being less than the aggregate amount of the premium payable on redemption of the Preference Shares in issue following such application.

6. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 7.(a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 8.(a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number 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 one. Whensoever 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 Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number

determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such a manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

- 10.(a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

- 11.(a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 12.(a) A Director may vote, at any meeting of the Directors or any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

- 13.(a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

- 14.(a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

15. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.