

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

For official use

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Name of company

* DIPLEMA 267 LIMITED

* insert full
name of Company

I, MARTIN WEBSTER

of 6 BIDDULPH MANSIONS, ELGIN AVENUE, LONDON W9 1HZ

† delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~person named as director or secretary of the company in the statement delivered to the registrar~~
~~under section 10(2)†~~ and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at 150 Maresgate Street
London E21

Declarant to sign below

the 7th day of January
One thousand nine hundred and ninety two ~~three~~ thousand ~~two~~
before me: W. H. H. H. H.*Martin Webster*

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name address and
reference (if any):BIDDLE & CO
1 GRESHAM STREET
LONDON EC2V 7BU

REF: VO

TEL: 071-606-9301

For official Use

New Companies Section

Post room



COMPANIES HOUSE

10

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (in full)

CN 2779999

For official use M

DIPLEMA 267 LIMITED

Registered office of the company on
incorporation.

RO 1 GRESHAM STREET

Post town

County/Region LONDON

Postcode EC2V 7BU

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒ X

Name BIDDLE & CO

RA 1 GRESHAM STREET

Post town

County/Region LONDON

Postcode EC2V 7BU

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

BIDDLE & CO

REF: VO

1 GRESHAM STREET

LONDON

Postcode

EC2V 7BU

Telephone

Extension

Company Secretary (See notes 1 - 5)

Name: *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name: *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CS		
MARTIN		
WEBSTER		
NONE		
NONE		
AD	6 BIDDULPH MANSIONS	
ELGIN AVENUE		
Post town		
County/Region LONDON		
Postcode W9 1HZ		Country UNITED KINGDOM
I consent to act as secretary of the company named on page 1		
Signed	Martin Webster	Date 18.12.92

CD		
JONATHAN ANDREW		
REARDON		
NONE		
NONE		
AD	60 WARWICK ROAD	
Post town BISHOP'S STORTFORD		
County/Region HERTFORDSHIRE		
Postcode GM23 5NW		Country UNITED KINGDOM
DO	019 04519	Nationality NA BRITISH
OC	SOLICITOR	
OD	NONE	
I consent to act as director of the company named on page 1		
Signed	J A Reardon	Date 18.12.92

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

AddressUsual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signatureDelete if the form
is signed by the
subscribers.Delete if the form
is signed by an
agent on behalf of
all the subscribers.All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

CD		
	MARTIN	
	WEBSTER	
	NONE	
	NONE	
AD	6 BIDDULPH MANSIONS	
	ELGIN AVENUE	
	Post town	
	County/Region LONDON	
	Postcode W2 1HZ	Country UNITED KINGDOM
DO	10 10 758	Nationality NA BRITISH
OC	SOLICITOR	
OD	NONE	
I consent to act as director of the company named on page 1		
Signed	<i>Martin Webster</i>	Date 18.12.92

Signature of agent on behalf of all subscribers		Date
---	--	------

Signed	<i>J.D. Pearden</i>	Date	18.12.92
Signed	<i>Martin Webster</i>	Date	18.12.92
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

DIPLEMA 267 LIMITED



1. The Company's name is "DIPLEMA 267 LYNITED".
2. The Company's registered office is to be situated in England.
3. The Company's objects are:-
 - (A) To carry on business, and to act as merchants, bankers, traders, commission agents, carriers, or in any other capacity, in the United Kingdom or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise.
 - (B) To acquire and take over for any consideration the whole or any part of the undertaking, property, rights and liabilities of any person or company the acquisition of which appears capable of being advantageously or conveniently employed in connection with or by way of extension of any business of the Company or otherwise suitable for its purposes.
 - (C) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any stocks, shares or securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
 - (D) To take or otherwise acquire and hold shares, stock, debentures, debenture stock or other securities or obligations in any other company having objects altogether or in part similar to those of this Company, or engaged or proposing to

116609

engage in any business or activity capable of being conducted so as directly or indirectly to benefit this Company.

- (E) To promote or concur in promoting any other company whose objects shall include the acquisition of all or any of the property, rights or liabilities of this Company, or the promotion of which may seem calculated directly or indirectly to benefit this Company, and to acquire and hold shares, stock, debentures, debenture stock or other securities or obligations of any such company.
- (F) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may consider necessary or convenient, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be considered expedient.
- (G) To develop, manage, improve, farm and assist in developing, managing, improving or farming any land or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant or accept leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (H) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or rights, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other instrument.
- (I) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (J) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, stock, debentures, debenture stock, or other securities or obligations of any company.
- (K) To issue any shares, stock, debentures, debenture stock or other securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.
- (L) To provide remuneration, rewards, incentives and facilities of every description for the present and former officers, executives and other employees of the Company and of any of its subsidiary and associated companies, and in particular to

establish and contribute to any funds or schemes for the provision of pensions, life and other insurance and similar benefits for, and to pay gratuities and allowances to, any of such persons and members of their families and their dependants, and to establish and finance any schemes for the time being authorised by law for the acquisition by any of such officers, executives and employees of shares or loan capital of the Company or its holding company or any interest therein.

- (M) To sponsor, subsidise or guarantee money for any charitable or benevolent purpose or for any cultural or sporting event, exhibition or performance, or for any public or useful object, either alone or in conjunction with others.
- (N) To apply for, purchase or otherwise acquire any patents, trade or service marks, names, designs, concessions, licences and the like, conferring any right to use, or any secret or other information which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (O) To lend money and grant or provide credit and financial accommodation to any person or company.
- (P) To invest any moneys of the Company not required for the purposes of its business in such investments, securities or other assets as may be thought expedient.
- (Q) To enter into any partnership or co-operate with any person or company engaged or interested or about to become engaged or interested in any activity from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company.
- (R) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares, stock, debentures, debenture stock, or other securities or obligations of any other company, whether promoted by this Company for the purpose or not.
- (S) To take all appropriate steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for any purpose of the Company, or for furthering the interests of its members, and to oppose any such steps taken by any other person or company which may seem calculated, directly or indirectly, to prejudice the interests of this Company or its members.

- (T) To procure the registration of the Company in or under the laws of any place outside England, and to establish local registers and business branches in any part of the world.
- (U) To distribute any of the Company's property among the members in specie.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (W) To do all such other things as, in the opinion of the Board of Directors of the Company, are incidental or as may be thought conducive to the attainment of the above objects or any of them.
- (X) To carry on any other business or activity which, in the opinion of the Board of Directors of the Company, is or may be capable of being conveniently carried on in connection with, or likely directly or indirectly to enhance the value of, any existing business, property or rights of the Company.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

WE, the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares opposite our respective names.

NAMES AND ADDRESSES

Number of Shares
taken by each
Subscriber

JAN Reardon
JONATHAN ANDREW REARDON
60 Warwick Road
Bishop's Stortford
Hertfordshire
CM23 5NW

One

Martin Webster
MARTIN WEBSTER
6 Biddulph Mansions
Elgin Avenue
London
W9 1HZ

One

Dated 18 December

1992

Witness to the above signatures:-

S O'Brien
85 Vaughan Drive
Church Milton
SITTINGBOURNE
Kent ME10 2UB

S O'Brien

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DIPLEMA 267 LIMITED

PRELIMINARY

1. The following regulations and (subject as hereinafter provided) the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 ("Table A") constitute the Articles of Association of the Company.

2. Regulations 8, 24, 73 to 80 and 94 to 98 of Table A do not apply to the Company.

SHARE CAPITAL

3. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

ALLOTMENT OF SHARES

4. For the period of five years from the date of incorporation of the Company the shares specified in Article 3 for the time being unissued shall be at the disposal of the Directors who are hereby authorised to offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Directors may determine and Section 89(1) of the Companies Act 1985 shall not apply in relation to such shares.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share.

LIEN

6. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

DIRECTORS

7. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

8. 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 fixed by or in accordance with the Articles as the maximum number of Directors.

9. A Director who pursuant to Section 317 of the Companies Act 1985 has declared at a meeting of the Directors the nature of his interest in a contract or arrangement or proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract or arrangement or proposed contract or arrangement, and if he does so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken.

RETIREMENT OF DIRECTORS

10. If the Company becomes subject to the provisions of Section 293 of the Companies Act 1985, any person may be appointed or elected a Director whatever his age, and no Director shall vacate office by reason only of his attaining or having attained the age of 70 or any other age.

NAMES AND ADDRESSES OF SUBSCRIBERS

JA Reardon

JONATHAN ANDREW REARDON
60 Warwick Road
Bishop's Stortford
Hertfordshire
CM23 5NW

Martin Webster

MARTIN WEBSTER
6 Biddulph Mansions
Elgin Avenue
London
W9 1HZ

Dated *18 December* 1992

Witness to the above signatures:-

S O'Brien
85 Vaughan Drive
Church Milton
SITTINGBOURNE
Kent ME10 2UB

S O'Brien



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2779999

I hereby certify that

DIPLEMA 267 LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 15 JANUARY 1993

F. A. Joseph.

F. A. JOSEPH

an authorised officer

No. 2779999

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

DIPLEMA 267 LIMITED

(PASSED 13 JULY 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held at 1 Gresham Street, London EC2V 7BU on Tuesday, 13 July 1993 the following resolution was duly passed as a special resolution:-

RESOLUTION

THAT the name of the Company be changed to "Eurodollar (Holdings) Limited".

..... J.A. Pardon
Director



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2779999

I hereby certify that

DIPLEMA 267 LIMITED

having by special resolution changed its name,
is now incorporated under the name of

EURODOLLAR (HOLDINGS) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 21 JULY 1993

P. Bevan
P. BEVAN

an authorised officer

**Notice of accounting reference date**
(to be delivered within 9 months of
incorporation)**224**Please do not
write in
this marginPursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold black letteringTo the Registrar of Companies
(Address overleaf)

Company number

2779999

Name of company

* **EURODOLLAR (HOLDINGS) LIMITED*** insert full name
of companygives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 0 3

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriateSigned **J.A. Newden.**Designation† **DIRECTOR**Date **3/8/93**Presenter's name address
telephone number and reference (if any):**BIDDLE & CO (REF R/61)
1 GRESHAM STREET
LONDON EC2V 7BU****TEL: 071 606 9301**For official use
D.E.B.

Post room

17 AUG 1993**HOUSE**

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

AND

SPECIAL RESOLUTIONS

- of -

EURODOLLAR (HOLDINGS) LIMITED

(PASSED 3 AUGUST 1993)




At an Extraordinary General Meeting of the above-named Company duly convened and held at 1 Gresham Street, London EC2V 7BU on Tuesday, 3 August 1993 the following resolutions were duly passed, in the case of the resolutions numbered 1, 2 and 3, as ordinary resolutions and, in the case of the resolutions numbered 4 and 5, as special resolutions:-

RESOLUTIONS

1. THAT the 100 ordinary shares of £100 each constituting the authorised shares capital of the Company be sub-divided into 10,000 ordinary shares of £0.01 each.
2. THAT the authorised share capital of the Company be increased from £100 to £2,450 by the creation of an additional 235,000 ordinary shares of £0.01 each.
3. THAT the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (within the meaning of section 80(2) of the Act up to an aggregate nominal amount equal

to the authorised but unissued share capital of the Company at the date hereof provided that this authority may be exercised at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to an offer or agreement made by the Company before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and this authority shall be in addition, and without prejudice, to the authority pursuant to section 80 of the Act conferred upon the directors by virtue of Article 4 of the Articles of Association of the Company.

4. THAT, subject to the passing of resolutions 2 and 3 set out above, the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) of the Company pursuant to the authority conferred by resolution 3 above as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount equal to £2,450.
5. THAT the Memorandum of Association of the Company be altered by deleting the existing sub-clause (A) of Clause 3 and by substituting therefor the new sub-clause (A) set out in the document produced to the meeting and for the purpose of identification signed by the Chairman thereof.


.....
Director

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2779999

Name of company

* EURODOLLAR (HOLDINGS) LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 3 August 1993 the nominal capital of the company has been
increased by £ 2,450 beyond the registered capital of £ 100.

‡ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.‡

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

New shares to rank pari passu with existing shares subject to
the terms of the Memorandum and Articles of Association.

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

J.A. Nearden

Designation‡ DIRECTOR

Date 3/8/93

Presentor's name address and
reference (if any):

Biddle & Co (Ref: R/61)
1 Gresham Street
London,
EC2V 7BU
071 606 9301

For official Use
General Section

Post room

17 AUG 1993

HOUSE

G

COMPANIES FORM No. 122

122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

--	--	--	--

Company number

2779999

Name of company

EURODOLLAR (HOLDINGS) LIMITED

gives notice that:

On 3rd August 1993 the Company resolved that each of the existing
100 Ordinary Shares of £1 each be converted into 10,000 Ordinary
Shares of £0.01 each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

JA Nardun

Designation†

DIRECTOR

Date

3/8/93

Presenter's name address and
reference (if any):Biddle & Co (Ref: R/61)
1 Gresham Street
London EC2V 7BU

071 606 9501

For official Use
General Section

Post room

17 AUG 1993

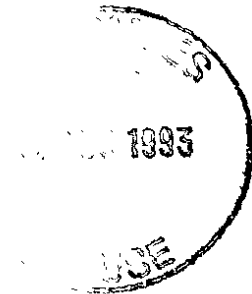
HOUSE

2771999

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
EURODOLLAR (HOLDINGS) LIMITED



-
- 1.* The Company's name is "EURODOLLAR (HOLDINGS) LIMITED".
 2. The Company's registered office is to be situated in England.
 3. The objects for which the Company is established are:-
 - (A)** (i) To carry on all or any of the business of a holding company including without limitation co-ordinating the business activities and administration of any subsidiary companies or any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to enter into any agreement or arrangement with or relating to any subsidiary companies or any such other companies for their financing or to make any other arrangement with or relating to any subsidiary company or any such other companies which may seem desirable.
 - (ii) To carry on all businesses involving or in any way relating to vehicle rental including the business of renting, leasing and contract hiring cars, light vans, minibuses, commercial vehicles and other vehicles with or without drivers whether in the UK or elsewhere and either itself or through subsidiaries or franchisees, agents or otherwise; to carry on the business of garage proprietors and of service stations for motor vehicles of all kinds; to carry on the safekeeping, cleaning, repairing, refuelling and general care of motor vehicles of all kinds and to buy and sell petrol, oil and petroleum products, new and used motor vehicles, parts of such vehicles, accessories, supplies, radios, motor-cycles, motor boats and all kinds of machinery and electrical goods.
 - (B) To acquire and take over for any consideration the whole or any part of the undertaking, property, rights and liabilities of any person or company the
- * The Company was incorporated as Diplema 267 Limited on 15 January 1993. The name of the Company was changed from Diplema 267 Limited to Eurodollar (Holdings) Limited by a special resolution of the Company passed on 13 July 1993 and was effective on 21 July 1993.
- ** Clause 3(A) was adopted in place of the previous Clause 3(A) by a Special Resolution of the Company passed on 3 August 1993.

acquisition of which appears capable of being advantageously or conveniently employed in connection with or by way of extension of any business of the Company or otherwise suitable for its purposes.

- (C) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any stocks, shares or securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (D) To take or otherwise acquire and hold shares, stock, debentures, debenture stock or other securities or obligations in any other company having objects altogether or in part similar to those of this Company, or engaged or proposing to engage in any business or activity capable of being conducted so as directly or indirectly to benefit this Company.
- (E) To promote or concur in promoting any other company whose objects shall include the acquisition of all or any of the property, rights or liabilities of this Company, or the promotion of which may seem calculated directly or indirectly to benefit this Company, and to acquire and hold shares, stock, debentures, debenture stock or other securities or obligations of any such company.
- (F) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may consider necessary or convenient, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be considered expedient.
- (G) To develop, manage, improve, farm and assist in developing, managing, improving or farming any land or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant or accept leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (H) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or rights, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other instrument.

- (I) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (J) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, stock, debentures, debenture stock, or other securities or obligations of any company.
- (K) To issue any shares, stock, debentures, debenture stock or other securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.
- (L) To provide remuneration, rewards, incentives and facilities of every description for the present and former officers, executives and other employees of the Company and of any of its subsidiary and associated companies, and in particular to establish and contribute to any funds or schemes for the provision of pensions, life and other insurance and similar benefits for, and to pay gratuities and allowances to, any of such persons and members of their families and their dependants, and to establish and finance any schemes for the time being authorised by law for the acquisition by any of such officers, executives and employees of shares or loan capital of the Company or its holding company or any interest therein.
- (M) To sponsor, subsidise or guarantee money for any charitable or benevolent purpose or for any cultural or sporting event, exhibition or performance, or for any public or useful object, either alone or in conjunction with others.
- (N) To apply for, purchase or otherwise acquire any patents, trade or service marks, names, designs, concessions, licences and the like, conferring any right to use, or any secret or other information which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (O) To lend money and grant or provide credit and financial accommodation to any person or company.
- (P) To invest any moneys of the Company not required for the purposes of its business in such investments, securities or other assets as may be thought expedient.
- (Q) To enter into any partnership or co-operate with any person or company engaged or interested or about to become engaged or interested in any activity from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company.
- (R) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares, stock, debentures, debenture stock, or other securities or obligations of any other company, whether promoted by this Company for the purpose or not.

- (S) To take all appropriate steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for any purpose of the Company, or for furthering the interests of its members, and to oppose any such steps taken by any other person or company which may seem calculated, directly or indirectly, to prejudice the interests of this Company or its members.
- (T) To procure the registration of the Company in or under the laws of any place outside England, and to establish local registers and business branches in any part of the world.
- (U) To distribute any of the Company's property among the members in specie.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (W) To do all such other things as, in the opinion of the Board of Directors of the Company, are incidental or as may be thought conducive to the attainment of the above objects or any of them.
- (X) To carry on any other business or activity which, in the opinion of the Board of Directors of the Company, is or may be capable of being conveniently carried on in connection with, or likely directly or indirectly to enhance the value of, any existing business, property or rights of the Company.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5.* The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

* By Special Resolution of the Company passed on 3 August 1993:-

- (i) the authorised share capital of the Company was converted and sub-divided into 10,000 ordinary shares of £0.01 each; and
- (ii) the authorised share capital of the Company was increased to £2,450 by the creation of an additional 235,000 ordinary shares of £0.01 each.

WE, the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares opposite our respective names.

NAMES AND ADDRESSES	Number of Shares taken by each Subscriber
JONATHAN ANDREW REARDON 60 Warwick Road Bishop's Stortford Hertfordshire CM23 5NW	One
MARTIN WEBSTER 6 Biddulph Mansions Elgin Avenue London W9 1HZ	One

Dated 18 December 1992

Witness to the above signatures:-

S O'Brien
85 Vaughan Drive
Church Milton
SITTINGBOURNE
Kent ME10 2UB

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**RESOLUTIONS
OF
EURODOLLAR (HOLDINGS) LIMITED**



At an Extraordinary General Meeting of the Company held at 200 Aldersgate Street, London EC1A 4JJ on 26 August at 3.00 pm the following resolutions were passed in the case of resolutions 1 and 2 as Ordinary Resolutions and in the case of resolutions 3 and 4 as Special Resolutions:-

ORDINARY RESOLUTIONS

1. **THAT:** the authorised share capital of the Company be increased to £602,810.32 by the creation of 367,500 "A" Ordinary Shares of 1 pence each and 59,668,532 Preference Shares of 1 pence each.
2. **THAT:** the directors be and are hereby authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to issue and allot 9,000 Ordinary Shares of 1 pence each 367,500 and "A" Ordinary Shares of 1 pence each and 59,668,532 Preference Shares of 1 pence each in accordance with the terms of the Subscription and Shareholders Agreement to be entered into today between the Company (1) Frederick Aldous and Others (2) Prudential Nominees Limited (3) and Prudential Venture Managers Limited (4) provided that this authority shall expire on 31 December 1995, but the Company may make an offer or agreement which would or might require relevant securities (as defined in the Companies Act 1985 (the "Act")) to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. **THAT:** subject to the passing of resolution 2, the directors be and are hereby empowered, pursuant to section 95 of the Act, to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to the allotment. This power expires on 31 December 1995 when the authority conferred by resolution 2 is revoked or would, if not renewed, expire, but the Company may make an offer or agreement which would or might require equity securities

to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred hereby had not expired.

4. **THAT:** the Articles of Association contained in the printed document admitted to this meeting and for the purposes of identification signed by the Chairman be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.



Chairman

SQR\$09\$3.30/dw

Company No. 2779999

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EURODOLLAR (HOLDINGS) LIMITED
Incorporated on
15th January, 1993

ADOPTED BY SPECIAL RESOLUTION
Passed on 26th August 1993

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Ref: MRL/P1440/00237/SQR



SQR\$06\$3.20/jes

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EURODOLLAR (HOLDINGS) LIMITED

(Adopted by Special Resolution passed
on 26th August 1993)

1. DEFINITIONS

- 1.1. In the interpretation of these Articles unless the context otherwise requires the following words and expressions shall bear the meanings set opposite them:-

"the Act"	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
"Auditors"	the auditors of the Company from time to time.
"A" Director"	a director appointed pursuant to Article 5.8.1
"A" Ordinary Share"	an "A" ordinary share of 1p in the capital of the Company as hereinafter provided.
"A" Ordinary Shareholder"	a holder for the time being of any "A" Ordinary Shares.
"B" Director"	a director appointed pursuant to Article 5.8.2
"Charterhouse Investor"	together RBS Trust Co., Chef Nominees Limited, Charterhouse Development Limited, Dillon Read Limited and any person to whom they are entitled to transfer shares pursuant to Article 5.6.
"co-investment scheme"	Dillon Read Limited and any scheme whereby certain officers, employees or partners of a fund (or of its managers or advisers or associates of either) are entitled (as individuals or through a company or any

	other vehicle), inter alia, to acquire, by transfer or subscription, shares which that fund would otherwise become or be entitled to acquire.
"Connected Person"	as defined by Section 839 Income and Corporation Taxes Act 1988 (save that for the purposes of that section the term "control" shall have the meaning given by Section 840 or Section 416 of the said act so that there shall be control whenever either of the said sections would so require).
"Cumulative Participating Dividend"	as defined in Article 4.2 and 5.2.
"Cumulative Participating Payment Date"	as defined in Article 5.2.
"Deferred Shares"	a deferred share of 1p in the capital of the Company as provided in Article 4.8.
"Electra Investor"	together the EPEP Funds (as defined in the Subscription Agreement) and any person to whom they are permitted to transfer shares pursuant to Article 5.6.
"Equity share capital"	the Ordinary Shares and the "A" Ordinary Shares.
"fund"	any bank, investment trust or investment company (within the meaning of Chapter 3 of Section 10 of the rules governing admission of securities to listing issued by the Stock Exchange), unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined by the Financial Services Act 1986), any business investor (as defined by the Financial Services (Glossary and Interpretation) Rules and Regulations 1990), partnership, limited partnership, pension fund or insurance company or any person who is an authorised person under the Financial Services Act 1986, any subsidiary undertaking or syndication vehicle of a fund and any co-investment scheme in relation to a fund.
"Interim Dividend"	as defined in Article 5.2.
"Investors"	the Charterhouse Investor, the Electra Investor and the Morgan Grenfell Investor.
"Listing"	either:- (a) the admission of any of the Company's shares to the Official List of the Stock Exchange and such admission becoming effective; or

	(b) the granting of an application by the Company for permission to deal in any of the Company's shares on the Unlisted Securities Market of the Stock Exchange or on any recognised investment exchange (as such term is used in the Financial Services Act 1986, and such permission becoming effective.
"Listing Date"	the date of publication of listing particulars (as the term is used in Part IV of the Financial Services Act 1986) or of a prospectus (as the term is used in Part V of the Financial Services Act 1986 or the Act as appropriate) published in connection with a Listing.
"Loan Stock"	the £26,200,000 11 per cent. convertible secured loan stock of the Company constituted by an instrument dated 26th August 1993.
"Morgan Grenfell Investor"	together Morgan Grenfell Capital Partners (Syndications) Limited, Morgan Grenfell Capital Partners and any person to whom any of them are entitled to transfer shares pursuant to Article 5.6.
"ordinary shares of the Company"	the issued shares of the Company from time to time excluding those shares which, neither as respects dividends nor as respects capital, carry any right to participate beyond a specified amount in a distribution and excluding (without limitation) the Preference Shares but, for the avoidance of doubt, including the "A" Ordinary Shares and the Ordinary Shares.
"Ordinary Share"	an ordinary share of 1p in the capital of the Company as hereinafter provided but, for the avoidance of doubt, excluding the "A" Ordinary Shares.
"Ordinary Shareholder"	a holder for the time being of any Ordinary Shares.
"persons acting in concert"	shall have the same meaning as in the City Code on Takeovers and Mergers in force from time to time.
"Preference Dividend"	as defined in Article 3.1.1.
"Preference Dividend Payment Date"	as defined in Article 3.1.1.
"Preference Share"	a redeemable cumulative preference share of 1p in the capital of the Company as hereinafter provided.

"Preference Shareholder"	a holder for the time being of any Preference Shares.
"Prudential"	Prudential Venture Managers Limited.
"Prudential Investors"	Prudential Nominees Limited, CINB Nominees (London) Limited and any person to whom either of them are permitted to transfer any shares pursuant to Article 5.6
"Qualifying Group Undertaking"	means an ultimate parent undertaking of a corporate shareholder or any undertaking which is from time to time a group undertaking of that ultimate parent undertaking.
"Redemption Date"	as referred to in Article 3 (as appropriate).
"Relevant Profits"	the aggregate of the consolidated net profits (after exceptional items fleet funding costs and interest and before tax, Preference Dividends and extraordinary items) of the Company and its subsidiary undertakings (other than EuroDollar France S.A., EuroDollar Italia SPA and Autotravel Italiana S.R.L. to the extent that any losses thereof have been offset against pre-acquisition reserves) for the financial year ending 31st March as shown by the latest available audited consolidated accounts of the Company at the time of the Sale or Listing drawn up in accordance with generally accepted accounting principles in the United Kingdom and prepared under the historical cost basis adjusted by the exclusion of any such profit or loss for the year attributed to minority interests in subsidiary undertakings.
"Sale"	as defined in Article 4.6.
"Shareholder-related Contract"	any contract, agreement, arrangement or transaction, including (but without limitation) contracts of employment or for the provision of services, made between any Ordinary Shareholder (or person who in relation to such Ordinary Shareholder is a Connected Person) and the Company or any undertaking which is from time to time a group undertaking of the Company.
"Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.
"Subscription Agreement"	the Subscription and Shareholders Agreement dated 26th August 1993 relating to (inter alia) the subscription for shares in the Company between the Company (1) the Managers (as

defined therein) (2) Prudential Nominees Limited and others (3) and Prudential (4) (as amended from time to time).

"Table A"

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) Amendment Regulations 1985.

1.2. Headings are used in these Articles for convenience only and shall not affect their construction or interpretation.

1.3. In these Articles, unless the context does not so admit and subject as expressly provided herein:-

1.3.1. reference to an individual shall include his personal representatives;

1.3.2. reference to the masculine includes a reference to the feminine and neuter and vice versa;

1.3.3. words and expressions defined in the Act shall have the same meanings herein;

1.3.4. in relation only to undertakings other than undertakings with share capital, references to shares shall have the meaning given by section 259(2) of the Act;

1.3.5. without prejudice to the provisions of section 738 of the Act, the expressions "paid-up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up, or credited as paid up, thereon.

2. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £602,810.32 divided into 245,000 Ordinary Shares, 367,500 "A" Ordinary Shares and 59,668,532 Preference Shares of which 236,000 Ordinary Shares, 367,500 "A" Ordinary Shares and 33,468,532 Preference Shares will be issued immediately after Completion of the Subscription Agreement.

3. RIGHTS OF THE PREFERENCE SHARES

The rights attaching to the Preference Shares are as follows:-

3.1. As regards income

3.1.1. The Preference Shares shall confer on the holders thereof the right to receive, in priority to the transfer of any sum to reserves or any rights of the holders of any other class of shares in the capital of the Company and payable without any resolution of the Directors or of the Company, a : cumulative preferential dividend ("Preference Dividend") at the net rate of 7.5 per cent per annum (exclusive of any associated tax credit) on the nominal amount and any premium paid up thereon. The Preference Dividend shall accrue from day to day and be paid half-yearly in arrears on 1st April and 1st October in each year (a "Preference Dividend Payment Date") in respect of the half-years ending on 31st March and 30th September respectively out of the profits of the Company available for distribution provided that the first such payment shall be made on 1st May 1994 (also a "Preference Dividend Payment Date") and shall be calculated in respect of the period from date of issue up to and including 31st March 1994. Any amount not so paid shall be carried forward and be payable in priority to the Preference Dividend payable on any later date.

3.1.2. The Preference Dividend shall be compounded with rests on the Preference Dividend Payment Dates, and to the extent that any Preference Dividend has not been paid on the due date the Preference Dividend shall accrue on the overdue amount and shall be increased accordingly.

3.2. As regards capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall be applied, in priority to any payment to the holders of any other class of shares in the capital of the Company, in paying to the Preference Shareholders:-

- (i) first, the nominal amount plus any premium paid up on the Preference Shares held by them; and
- (ii) secondly, a sum equal to any accrued unpaid Preference Dividend calculated up to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

3.3. Further participation

The Preference Shares shall not confer any further right of participation in the profits or assets of the Company.

3.4. As regards redemption

3.4.1. The Company shall redeem for cash on 1st April in each of the following years the following number of Preference Shares, namely

1996	2,000,000
1997	2,000,000
1998	4,000,000
1999	4,000,000
2000	5,000,000
2001	5,000,000
2002	5,000,000
2003	6,468,532

and the number of Preference Shares to be redeemed in each year from and including 1st April 1996 shall be increased by one eighth of the total number of Preference Shares issued pursuant to the conversion of the Loan Stock.

Each such date is referred to as a "Redemption Date".

3.4.2. Each such redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro-rata as nearly as possible to their then holdings of Preference Shares.

3.4.3. Upon the Redemption Date the nominal amount plus any premium paid up on the Preference Shares to be redeemed and any Preference Dividend accrued thereon (whether declared or earned or not) ("the redemption moneys") shall become a debt due and payable by the Company to the relevant Preference Shareholders and subject to receipt of the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the Redemption Date pay the redemption moneys to the appropriate Preference Shareholder.

3.4.4. On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of a redemption of part of the shares included in the certificate, without charge issue a fresh certificate for the balance of shares not redeemed.

3.4.5. As from the relevant Redemption Date the Preference Dividend shall cease to accrue on any shares due to be redeemed on that date unless on the presentation of the certificate (or an indemnity as aforesaid) relating thereto the Company fails to make payment of the redemption moneys in which case the Preference Dividend shall be deemed to have continued and shall continue to accrue from the Redemption Date to the date of payment.

3.5. Early Voluntary Redemption by the Company

The Company may at any time with the prior written consent of a majority of the holders in nominal value of the Ordinary Shares redeem all the Preference Shares then outstanding or tranches of not less than 100,000 Preference Shares by serving notice of such redemption upon the Preference Shareholders specifying a date upon which redemption is to take place being not less than 14 days nor more than 30 days from the date of such notice and stating the number of Preference Shares held by each such Preference Shareholder to be redeemed. The provisions of Articles 3.4.2 to 3.4.5 inclusive shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be that specified in the said notice.

3.6. Redemption on a Listing or Sale

The Company shall redeem all the outstanding Preference Shares immediately prior to a Listing or Sale. The provisions of Articles 3.4.2 to 3.4.5 inclusive shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date immediately prior to such Listing or the date of Sale.

3.7. As regards voting

Preference Shareholders shall be entitled by virtue of their holdings of Preference Shares to receive notice of and to attend and speak but not to vote at all general meetings of the Company unless the Company (at the date when the notice convening such general meeting is sent to members):-

- (a) shall not have paid the Preference Dividend within 14 days of a Preference Dividend Payment Date whether or not such dividend shall have been declared or earned or otherwise be in law capable of being paid by the Company; or
- (b) shall not have paid the redemption moneys in respect of any Preference Shares within 14 days of a Redemption Date whether or not sufficient profits or other funds are in law available for such redemption;

when the Preference Shareholders shall be entitled to receive notice of, to attend and until payment or remedy of the breach (as the case may be) to vote at any general meeting of the Company and on a show of hands each Preference Shareholder present in person or by proxy shall have one vote and on a poll each Preference Shareholder shall have one vote for every Preference Share of which he is the holder.

3.8. Early redemption by Preference Shareholders

The Preference Shareholders shall be entitled by notice in writing to the Company given by the holders of a majority of the Preference Shares to require redemption of all or any of the Preference Shares then in issue in the event that:-

3.8.1. any sum due in respect of Preference Shares is not paid within 14 days of the date specified in these Articles irrespective of whether the Company had sufficient distributable profits or reserves out of which to pay such sum; and

3.8.2. any indebtedness of the Company or any of its subsidiaries shall become repayable prior to its specified maturity or demand shall be made for repayment thereof

and the provisions of Articles 3.4.2 to 3.4.5 inclusive shall have effect in relation to such redemption mutatis mutandis save that the Redemption Date shall be the date of such notice (or such later date as is stated in such notice).

3.9. Transfer

The Preference Shares shall be transferable in the same manner and under the same terms as the "A" Ordinary Shares and accordingly the provisions of Articles 5.5 and 5.6 shall apply mutatis mutandis to the transfer of Preference Shares save that references therein to "A" Ordinary Shareholder" and "A" Ordinary Share" shall be deemed to be to "Preference Shareholder" and "Preference Share" respectively and any reference in Article 5.5.5 to "Preference Shares" shall be deemed to be a reference to "A" Ordinary Shares".

4. RIGHTS OF THE ORDINARY SHARES

4.1. Pari passu with "A" Ordinary Shares

Save as otherwise specifically provided in these Articles, the Ordinary Shares and the "A" Ordinary Shares shall rank pari passu, but shall constitute two separate classes of shares.

4.2. Income Rights

4.2.1. The Ordinary Shares shall confer on the holders thereof no right to receive any dividend or distribution of the assets of the Company until 31st March 2003.

4.2.2. Following 31st March 2003 the Ordinary Shares shall confer on the holders the right to receive a fixed cumulative participating preferential dividend ("Cumulative Participating Dividend") at the net rate of the higher of (i) 10 per cent per annum (exclusive of any associated tax credit) on the nominal amount and any premium paid up thereon; and (ii) a dividend (exclusive of any associated tax credit) of an amount equal to $(Y/40 \times 6.67)$ per cent of the net profits (as defined in Article 5.2.3) of the Company and its subsidiary undertakings (if any) for any relevant financial year ending after 31st March 2003 where Y = the percentage of the Equity share capital represented by the Ordinary Shares. Such dividend (which shall be payable in addition to the Cumulative Participating Dividend specified in Article 5.2) shall confer on the holders of the Ordinary Shares rights attaching to the Ordinary Shares as provided in, and shall be payable in accordance with, Article 5.2 as if reference to "A" Ordinary Shares in Article 5.2 were deleted and Ordinary Shares were substituted therefor.

4.3 Capital Rights

4.3.1. On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall, subject to the prior payments due under Article 3.2 and Article 5.3, be applied in paying to the Ordinary Shareholders:-

- (i) first, the nominal amount plus any premium paid up on the Ordinary Shares held by them; and

- (ii) secondly, a sum equal to any accrued unpaid Cumulative Participating Dividend on the Ordinary Shares calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

4.3.2. The Ordinary Shares shall confer a right to participate in further assets of the Company available for distribution among the members *pari passu* in all respect with the "A" Ordinary Shares.

4.4. Restrictions on transfer

The Ordinary Shares and any interest therein shall not be transferable except in any of the following circumstances:-

- 4.4.1. with the written consent of the "A" Director and the "B" Director provided that any such transfer shall be subject to the pre-emption rights on transfer set out in Article 5.5 save that references therein to "A" Ordinary Shares and "A" Ordinary Shareholders shall be deemed to be references to Ordinary Shares and Ordinary Shareholders respectively and vice versa for the purposes of this Article 4.4.1;
- 4.4.2. on and after a Listing;
- 4.4.3. when a transfer is required by Article 4.5;
- 4.4.4. pursuant to an offer required to be made by Article 4.6;
- 4.4.5. to the trustees of a trust of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Ordinary Shareholder who established such trust and who is transferring the relevant Ordinary Shares and/or his spouse and/or his lineal descendants by blood or adoption Provided that the trustees of any such trust shall not be entitled to transfer any Ordinary Shares pursuant to this Article 4.4.5 other than to replacement trustees of the same trust; and
- 4.4.6. a transfer made upon the death of a shareholder to his executors, administrators or beneficiaries.

4.5. Compulsory transfer

- 4.5.1. If an Ordinary Shareholder, or an employee of the Company or any of its subsidiaries who transferred Ordinary Shares to a trust in accordance with Article 4.4.5, ceases for any reason whatsoever to be employed by the Company or any of its subsidiaries, then the "A" Director and the "B" Director shall together have the right within the period of 6 months from such cessation, to require that such Ordinary Shareholder or (in the case of death of an Ordinary Shareholder his personal representative, executor, administrator or beneficiaries) and the trustees of any trust referred to in Article 4.4.5 established by him ("Compulsory Transferor") transfers his (or their) entire holding of Ordinary Shares (free from all liens, charges, encumbrances and third party rights whatsoever and together with all rights then attaching thereto) to such other employees of the Company or its subsidiary undertakings or Ordinary Shareholder(s) or to any employee benefit trust established by the Company as the Remuneration Committee shall nominate (assuming the prior agreement of such proposed transferee) or, failing such nomination within 60 days of the relevant cessation, to the other Ordinary Shareholders *pro rata* to their then holdings to the extent they wish to acquire such shares and failing that to the "A" Ordinary Shareholders *pro rata* to their then holdings.
- 4.5.2. The price at which such transfer shall be made shall be:-

- 4.5.2.1. if the cessation occurs on or before the first anniversary of the date of adoption of these Articles for any of the reasons specified in Article 4.5.4.1 or 4.5.4.2, one third of such Ordinary Shares shall be at the fair value of such Ordinary Shares and two thirds of such Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.2. if the cessation occurs after the first anniversary of the date of adoption of these Articles and on or before the second anniversary of the date of adoption of the Articles for any of the reasons specified in Article 4.5.4.1 or 4.5.4.2, two thirds of such Ordinary Shares shall be at the fair value of such Ordinary Shares and one third of such Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.3. if the cessation occurs after the second anniversary of the date of adoption of these Articles for any of the reasons specified in Article 4.5.4.1 or 4.5.4.2, at the fair value of such Ordinary Shares;
- 4.5.2.4. if the cessation occurs at any time for any of the reasons specified in Article 4.5.4.3 or 4.5.4.4, at the fair value of such Ordinary Shares;
- 4.5.2.5. if the cessation occurs for the reasons specified in Article 4.5.4.5 or 4.5.4.6, at the lower of fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.6. if the cessation is made other than for any reason specified in Article 4.5.4 and occurs on or prior to the third anniversary of the date of adoption of these Articles, at the lower of fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.7. if the cessation is made other than for any reason specified in Article 4.5.4 and occurs after the third but on or before the fourth anniversary of the date of adoption of these Articles, one third of such Ordinary Shares shall be at the fair value of such Ordinary Shares and two thirds of such Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.8. if the cessation is made other than for any reason specified in Article 4.5.4 and occurs after the fourth but on or before the fifth anniversary of the date of adoption of these Articles, two thirds of such Ordinary Shares shall be at the fair value and one third of the Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares.
- 4.5.2.9. if the cessation is made other than for any reason specified in Article 4.5.4 and occurs after the fifth anniversary of the date of adoption of these Articles, at the fair value of such Ordinary Shares.
- 4.5.3. For the purpose of Article 4.5.2 the fair value shall be the proportion of the market value as between a willing buyer and a willing seller (on the date on which the shareholder was given notice that he was required to transfer the shares) of the

ordinary share capital of the Company as the number of shares to be valued for the purpose of Article 4.5.2 bears to the total number of shares comprising the ordinary share capital of the Company but disregarding the size of the holding to be transferred, any restrictions on transfer of those shares to be sold and any compulsory sale provisions in respect thereof and which, in the event of disagreement, shall be as certified by the Auditors acting as experts and not as arbitrators and whose decision shall be final and binding.

4.5.4. The reasons specified in Article 4.5.2 are:

- 4.5.4.1. his retirement on reaching or having reached 60;
- 4.5.4.2. his having been dismissed for redundancy or his having been dismissed and such dismissal being found by a tribunal or court of competent jurisdiction to be wrongful or unfair.
- 4.5.4.3. his death; or
- 4.5.4.4. his permanent ill-health or injury or permanent disability; or
- 4.5.4.5. summary dismissal in accordance with the terms of his employment; or
- 4.5.4.6. resignation from or termination of employment by notice from the shareholder.

4.5.5. The Compulsory Transferor shall deliver a duly executed stock transfer form and the relative share certificate to the Company within 14 days of agreement or certification of the price in accordance with Article 4.5.3 in exchange for payment of such price.

4.5.6. If a Compulsory Transferor fails to transfer such Ordinary Shares in accordance with Article 4.5.5 the directors may (and will if so requested by the "A" Director and the "B" Director) authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Ordinary Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

4.5.7. The provisions of this Article 4.5 shall cease to apply on the Listing Date unless a notice terminating the employment of an Ordinary Shareholder shall have been given (either by the Company or the relevant Ordinary Shareholder) in which case the provisions shall continue to apply to any such Ordinary Shareholder.

4.6. Right to receive an offer in the event of a Sale

4.6.1. If a transfer of any "A" Ordinary Shares or Ordinary Shares or any interest therein would result in a change in the beneficial ownership of such shares such that a person (and any other person who in relation to him is a connected person as defined by Section 839 Income and Corporation Taxes Act 1988) holding, or increasing a holding of, more than 50 per cent. of the ordinary share capital of the Company (a "Sale") then prior to any such transfer, the proposed transferee must have:-

- (a) made an offer in writing to acquire all the other Ordinary Shares and "A" Ordinary Shares on exactly the same terms as it is proposing to acquire such shares except that:-

- (i) such offer must be open for acceptance for at least 21 days; and
 - (ii) if the proposed transferee has acquired any other Ordinary Shares or "A" Ordinary Shares or any interest therein within the period of six months prior to such offer for a greater consideration per share then the terms of such offer shall be increased to equal such greater consideration per share
- (b) made an offer to acquire any Preference Shares (which cannot for any reason be redeemed upon such Sale in accordance with Article 3.6) in cash for the amount which would be payable if such Preference Shares were to be redeemed under Article 3.6.

4.6.2. Article 4.6.1 shall not apply to any transfer:-

- (a) to which the provisions of Articles 5.6 (a) to (c) apply; or
- (b) made with the consent of the holders of 90 per cent. of the Ordinary Shares and 90 per cent. of the "A" Ordinary Shares.

4.7. Variation of class rights

The rights attaching to the Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

4.8. Deferred Shares

- 4.8.1. The Deferred Shares shall entitle the holders thereof to a fixed non-cumulative dividend at the rate of 5 per cent per annum of the nominal value thereof for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the Auditors whose decision shall be final and binding) exceed £5,000,000,000.
- 4.8.2. On a winding up the holders of the Deferred Shares shall be entitled out of the surplus assets of the Company to a return of the capital paid up on the Deferred Shares held by them respectively after a total sum of £1,000,000,000 has been distributed on such winding up in respect of each Ordinary Share and "A" Ordinary Share.
- 4.8.3. Save as provided above the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.
- 4.8.4. The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.
- 4.8.5. The Deferred Shares shall be freely transferable.

5. RIGHTS AND OBLIGATIONS OF THE "A" ORDINARY SHARES

5.1. Pari passu with Ordinary Shares

Save as otherwise specifically provided in these Articles, the "A" Ordinary Shares and the Ordinary Shares shall rank pari passu, but shall constitute two separate classes of shares.

5.2. Rights attaching to the "A" Ordinary Shares

The rights attaching to the "A" Ordinary Shares are as follows:-

5.2.1. As regards income

The "A" Ordinary Shares shall confer on the holders thereof the right to receive, subject to payment of all redemption monies and dividends payable in respect of the Preference Shares which have become due for payment and all arrears and accruals thereon, but in priority to the transfer of any sum to reserves or (until 31st March 2003) any rights of the holders of Ordinary Shares and payable without any resolution of the Directors or of the Company, a fixed cumulative participating preferential dividend ("Cumulative Participating Dividend") at the net rate of the higher of (i) 10 per cent per annum (exclusive of any associated tax credit) on the nominal amount and any premium paid up thereon and (ii) a dividend (exclusive of any associated tax credit) of an amount equal to $(q/60 \times 10)$ per cent. of the net profits (as defined in Article 5.2.3 below) of the Company and its subsidiary undertakings (if any) for the relevant financial year where q equals the percentage of the Equity share capital represented by "A" Ordinary Shares (assuming for this purpose that all authorised Ordinary Shares have been issued). The Cumulative Participating Dividend shall accrue from day to day and be paid less the amount of the Interim Dividend referred to below (without resolution of the Directors of the Company in general meeting) not more than fourteen days after the Annual General Meeting of the Company before which the audited accounts of the Company for the relevant financial year are laid, such Annual General Meeting to be held no later than 5 months after the end of the relevant financial period and shall be distributed amongst the "A" Ordinary Shareholders pro rata according to the number of "A" Ordinary Shares held by them provided that an interim dividend ("Interim Dividend") at the rate of 10 per cent per annum on the nominal amount and any premium paid up on the "A" Ordinary Shares will be paid on 1st April in each year (the "Cumulative Participating Dividend Payment Date") on account of the Cumulative Participating Dividend. The first such Interim Dividend shall be paid on 1st May 1994 and shall be calculated in respect of the period from the date of issue up to and including 31st March 1994. Any amount not so paid shall be carried forward and be payable in priority to the Cumulative Participating Dividend payable on any later date.

5.2.2. The Cumulative Participating Dividend shall be compounded at the rate of 10 per cent per annum with rests on the Cumulative Participating Dividend Payment Dates, and to the extent any Cumulative Participating Dividend has not been paid on the due date the Cumulative Participating Dividend shall accrue on the overdue amount and shall be increased accordingly.

5.2.3. For the purpose of calculating the Cumulative Participating Dividend the expression "net profits" shall mean the net profits of the Company and its subsidiary undertakings (other than Eurodollar France S.A, Eurodollar Italia SPA and Autotravel S.R.L) available for distribution as shown by or derived from the audited consolidated (where relevant) profit and loss account of the Company and its subsidiary undertakings (if any) for the relevant financial year adjusted by the exclusion of any extraordinary items and any such profit or loss for the year attributed to minority interests in subsidiary undertakings (if any) and before any provision is made for the payment of any dividend on any share in the capital of the Company or any of its subsidiary undertakings or for any other distribution or for the transfer of any sum to reserves and shall be calculated by the auditors of the Company.

5.2.4. The Company shall procure the distribution to the Company in respect of each such financial year, whether by way of dividend or reduction of capital, of sufficient of the

profits of its subsidiary undertakings (if any) to enable the Company to pay the Preference Dividend and the Cumulative Participating Dividend.

5.3. As regards capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in paying to the "A" Ordinary Shareholders:-

- (i) first, the nominal amount plus any premium paid up on the "A" Ordinary Shares held by them; and
- (ii) secondly, a sum equal to any accrued unpaid Cumulative Participating Dividend on the "A" Ordinary Shares calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

5.3.1. Further participation

The "A" Ordinary Shares shall confer a right to participate in further assets of the Company available for distribution among the members *pari passu* in all respects with the Ordinary Shares provided that the Ordinary Shareholders shall have first received payment of the amount specified in Article 4.3.1.

5.4. Conversion of shares on a Listing or Sale

All the "A" Ordinary Shares shall be immediately converted into the like number of Ordinary Shares in the event of a Listing or Sale. Such conversion shall have effect on the date immediately prior to such Listing or the date of Sale.

5.5. Pre-emption rights on transfer

5.5.1.1 Any "A" Ordinary Shareholder who wishes to transfer any "A" Ordinary Shares or any interest therein ("Transferor Shareholder") shall (unless the provisions of Article 5.6 apply) serve a written notice ("Transfer Notice") on the Company stating the number of shares he wishes to transfer ("Transfer Shares") and the proposed price for each such share (the "Prescribed Price").

5.5.1.2 Within 7 days of the receipt of a Transfer Notice the Company shall send a copy of it to the other "A" Ordinary Shareholders who shall each be entitled to offer to purchase all or any of the Transfer Shares at the Prescribed Price. Any such offer must be made in writing to the Company within 21 days of the despatch by the Company of such copy of the Transfer Notice.

5.5.1.3 If the Company shall receive offers for a number of "A" Ordinary Shares in excess of the Transfer Shares then those "A" Ordinary Shareholders who shall have made such offers shall be deemed (as far as practicable and without exceeding the number of shares which each such "A" Ordinary Shareholder shall have offered to purchase) to have offered to purchase the Transfer Shares in proportion to their existing holdings of "A" Ordinary Shares.

5.5.1.4 In the event that an offer for purchase is not received from any "A" Ordinary Shareholder in respect of all the Transfer Shares then any surplus will be offered to the Ordinary Shareholders *pro rata* in accordance with their shareholdings at the Prescribed Price and who

shall have a further 21 days within which to offer to purchase such Shares.

5.5.2. If the Company shall have received offers to purchase any of the Transfer Shares in accordance with Article 5.5.1, it shall forthwith give notice thereof to the Transferor Shareholder who shall then be bound to transfer such Transfer Shares (free from all liens, charges, encumbrances and third party rights whatsoever and together with all rights then attaching thereto) upon payment of the Prescribed Price for each share. Such notice shall state the name and address of each of the purchasers and the number of Transfer Shares to be acquired by him and the purchase shall be completed at a place and time to be appointed by the Company being not less than 3 and not more than 10 days after the date of such notice. However, if the Transfer Notice states that the Transferor Shareholder is not willing to transfer part only of the Transfer Shares, then the provisions of Article 5.5.4 shall apply if the Company does not receive offers for all of the Transfer Shares.

5.5.3. If a Transferor Shareholder fails to transfer any Transfer Shares to a purchaser in accordance with Article 5.5.2 the directors will authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the Prescribed Price for each share in trust for the Transferor Shareholder and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Transferor Shareholder shall in such case be bound to deliver up his certificate for the Transfer Shares to the Company whereupon he shall be entitled to receive the Prescribed Price for each share without interest. If such certificate shall comprise any shares which the Transferor Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Transferor Shareholder a fresh certificate for such shares.

5.5.4. If the Company does not receive offers to purchase all of the Transfer Shares in accordance with Article 5.5.1 then the Company shall promptly notify the Transferor Shareholder. The Transferor Shareholder shall within the period of two months from such notification be entitled to transfer those Transfer Shares for which the Company shall not have received offers (or, where the Transferor Shareholder shall have stated that he is not willing to transfer part only of the Transfer Shares, all but not part only of the Transfer Shares) at a price which is not less than the Prescribed Price for each share.

5.5.5. If the Proposing Transferor is also a holder of Preference Shares he may state in the Transfer Notice that the Transfer Shares are to include a number of Preference Shares, and any offer by the other shareholders (and any transfer by the Transferor Shareholder in accordance with Article 5.5.4) must be, in that case, in respect of both "A" Ordinary Shares and Preference Shares, in the proportions set out in the Transfer Notice.

5.6. Transfers not subject to pre-emption rights

Article 5.5 shall not apply to any transfer made:-

- (a) on or after a Listing;
- (b) by an "A" Ordinary Shareholder to a Qualifying Group Undertaking provided always that in the event of such Qualifying Group Undertaking ceasing to qualify as such in relation to the original transferor of the "A" Ordinary Shares in question it shall forthwith retransfer its shares to the original holder of such "A" Ordinary Shares;

- (c)
 - (i) in respect of any share (and/or any interest therein) held by or on behalf of a fund to (or to a nominee or trustee for) the holders of units in, or partners in, or members of or investors in (as the case may be) such fund and any spouse, parent or issue thereof and in respect of any share (and/or any interest therein) held by any nominee or trustee for such holders, partners, members or investors to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors,
 - (ii) in respect of any share (and/or any interest therein) held by a fund to a nominee or trustee for such fund and in respect of any share (and/or any interest therein) held by a nominee or trustee for a fund to that fund or to another nominee or trustee for such fund,
 - (iii) in respect of any share (and/or any interest therein) which is held by or on behalf of a fund to (or to a nominee or trustee for) another fund which is managed or advised by the same manager or adviser as the transferor as nominee or trustee) or by a group undertaking of such manager or adviser.
- (d) Any member of the MG Group may transfer any shares in the Company to any other member of the MG Group. For the purposes of this sub-Article "the MG Group" includes -
 - (i) Morgan Grenfell Group plc, Morgan Grenfell Capital Partners (an English limited partnership number LP3747), Morgan Grenfell Capital Partners (Syndications) Limited, the Morgan Grenfell Parallel Investment Plan ("MGPIP") (and any administrator of or nominee for it and any person or body or partnership comprised in or participating in it), any of their partners or, in respect of any of them which are bodies corporate, any holding company, subsidiary or any subsidiary of any holding company of any of them (in each case as defined in Section 736 Companies Act 1985); and
 - (ii) any person or company funds of which are at the relevant time under the management of Morgan Grenfell Development Capital Limited;
- (e) Any of Charterhouse plc and its subsidiary undertakings, any partnership of which any of them is general partner, manager or adviser, any unit trust or other fund of which any of them is trustee, manager or adviser and any unit trust, partnership or other fund the managers of which are advised by any of them, in each case from time to time and any Charterhouse Investor may transfer any shares in the Company to another Charterhouse Investor.

5.7. Rights to receive an offer in the event of a Sale

5.7.1. Without prejudice to the provisions of Article 4.6.1 if a transfer of any "A" Ordinary Shares or Ordinary Shares or any interest therein would result if made and registered in a Sale then before such transfer is made, the proposed transferee must have:-

- (a) made an offer in writing to acquire all the other "A" Ordinary Shares and Ordinary Shares on exactly the same terms as it is proposing to acquire such shares, except that:-
 - (i) such offer must be open for acceptance for at least 21 days; and
 - (ii) if the proposed transferee has acquired any other Ordinary Shares or "A" Ordinary Shares or any interest therein within the period of six months prior to such offer for a greater consideration then the terms of such offer shall be increased to equal such greater consideration

- (b) made an offer to acquire any Preference Shares (which cannot for any reason be redeemed upon such Sale in accordance with Article 3.6) in cash for the amount which would be payable if such Preference Shares were to be redeemed under Article 3.6.

5.7.2. Article 5.7.1 shall not apply to any transfer:-

- (a) to which the provisions of Articles 5.6 (a) to (c) apply;
- (b) made with the consent of the holders of 90 per cent. of the Ordinary Shares and 90 per cent. of the "A" Ordinary Shares.

5.8. Right to appoint "A" Director and "B" Director

5.8.1. For so long as the Prudential Investors hold in aggregate at least ten per cent of the "A" Ordinary Shares in issue from time to time Prudential shall be entitled to appoint and remove a director (the "A" Director). Such appointment or removal shall be made by notice in writing from Prudential to the Company and, where the person to be appointed is a director or employee of, or owns a controlling interest in, a competitor of any Group Company, such appointment shall be subject to the consent of the majority of the holders in nominal value of the Ordinary Shareholders who are directors.

5.8.2. Any Investor who holds at least ten per cent of the "A" Ordinary Shares in issue from time to time shall be entitled to appoint and remove a director (a "B" Director). Such appointment or removal shall be made either by resolution of the directors at the request of such holders or by notice in writing from such holders to the Company.

5.8.3. Each of the "A" Director and the "B" Director shall be entitled to an annual fee of £15,000 (or such higher amount as the Remuneration Committee of the Board may after consultation with the majority of the holders in nominal value of the Ordinary Shareholders who are directors from time to time determine) plus VAT (if applicable) payable quarterly in arrears together with all expenses reasonably incurred by him in connection with his office as a director provided that if more than one "B" Director is appointed the said annual fee of £15,000 shall be divided and paid amongst the "B" Directors equally. The said annual fee shall be increased annually on 31st March each year by not less than the RPI increase. If there is any change after the date of adoption of these Articles in the reference base used to compile the RPI the figure of the RPI at any subsequent fee review shall be the figure which would have been shown in the RPI if the reference base used at the date of adoption of these Articles had been retained. "RPI increase" means that percentage by which the General Retail Price Index ("RPI") in the monthly Digest of Statistics compiled and published by the United Kingdom Central Statistical Office (or any other official index published in substitution for it) shall have increased over the figure of the RPI for the month in which the relevant Director's fee was fixed or increased in the previous year for which purposes the relevant Director's fee is deemed to have been originally fixed on the date of adoption of these Articles.

5.8.4. If more than one "B" Director is appointed then matters requiring the consent of the "B" Director under these Articles or the Subscription Agreement shall be deemed to require the consent of a majority of the "B" Directors.

5.9. Any of the "A" Director, the "B" Director or the Deputy Chairman (as defined in the Subscription Agreement) (and any alternate Director appointed by either of them) may disclose such information in relation to the business and affairs of the Company and its subsidiary undertaking, (if any) as he may in his absolute discretion determine to any "A" Ordinary Shareholders and to any person to whom an "A" Ordinary Shareholder could

disclose information pursuant to Clause 5 of the Subscription Agreement (for which purpose each "A" Ordinary Shareholder shall be deemed to be an Investor).

5.10. Variation of class rights

The rights attaching to the "A" Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the "A" Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the "A" Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

6. LOAN STOCK RATCHET

- 6.1. If any amount of the Loan Stock converts or any payment is made in contravention of the provisions of Clause 7.4 of the Subscription Agreement the Company shall immediately upon such payment convert the Relevant Number of Ordinary Shares into Deferred Shares. The "Relevant Number" for the purposes of this Article 6.1 shall be such number that immediately following such conversion shall result in the "A" Ordinary Share representing the Relevant Percentage of the ordinary shares of the Company and for the purposes of this Article 6.1. the "Relevant Percentage" shall be calculated as follows:-

If the aggregate of the amount of the Loan Stock converted and the amount paid in breach of the provisions of Clause 7 of the Subscription Agreement (the "Payment") is greater than £0 and less than £20,000,000 then the Relevant Percentage shall equal the aggregate of 60% plus

$$40 \times \left(\frac{\text{£ Payment}}{\text{£20,000,000}} \right) \text{ per cent}$$

- 6.2. If the aggregate of the amount of the Loan Stock converted and the amount paid in breach of Clause 7.4 of the Subscription Agreement equals or exceeds £20,000,000 the Relevant Percentage shall be 100%.
- 6.3. Any conversion of Ordinary Shares into Deferred Shares pursuant to Article 6.1 shall be made among the holders thereof pro rata as nearly as possible to their holdings of Ordinary Shares. Such conversion shall be at the rate of 1p nominal of Deferred Shares for every 1p nominal of Ordinary Shares and shall be effected by resolution of the board of Directors.
- 6.4. For the purposes of calculating the Relevant Percentages pursuant to this Article 6 it shall be assumed all the authorised Ordinary Shares shall have been issued.

7. PERFORMANCE RATCHET

- 7.1.1. The following provisions of this Article 7.1 shall only apply in the event that there is a Sale or Listing on or prior to 31st July 1994.
- 7.1.2. In the circumstance described in Article 7.1.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.
- 7.1.3. The "Relevant Number" for the purposes of Article 7.1 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.
- 7.1.4. For the purposes of this Article 7.1 the "Relevant Percentage" shall be calculated as follows:-
- (a) if Relevant Profits are greater than £6,639,000 and less than £8,450,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } £6,639,000}{£8,450,000 - £6,639,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) there shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;
- (c) if Relevant Profits equals or exceeds £8,450,000, the Relevant Percentage shall be 40%;
- (d) if Relevant Profits are less than or equal to £6,639,000 the Relevant Percentage shall be 20%

7.2.1. The following provisions of this Article 7.2 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1995.

7.2.2. In the circumstance described in Article 7.2.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.2.3. The "Relevant Number" for the purposes of Article 7.2 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.2.4. For the purposes of this Article 7.2 the "Relevant Percentage" shall be calculated as follows:-

- (a) if Relevant Profits are greater than £6,821,000 and less than £8,681,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } £6,821,000}{£8,681,000 - £6,821,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1.;
- (c) if Relevant Profits equals or exceeds £8,681,000, the Relevant Percentage shall be 40%;
- (d) if Relevant Profits are less than or equal to £6,821,000 the Relevant Percentage shall be 20%

7.3.1. The following provisions of this Article 7.3 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1996.

7.3.2. In the circumstance described in Article 7.3.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.3.3. The "Relevant Number" for the purposes of Article 7.3 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.3.4. For the purposes of this Article 7.3 the "Relevant Percentage" shall be calculated as follows:-

- (a) if Relevant Profits are greater than £7,633,000 and less than £9,715,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } \pounds 7,633,000}{\pounds 9,715,000 - \pounds 7,633,000} \right) \text{ per cent}$$

(b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;

(c) if Relevant Profits equals or exceeds £9,715,000, the Relevant Percentage shall be 40%;

(d) if Relevant Profits are less than or equal to £7,633,000 the Relevant Percentage shall be 20%

7.4.1. The following provisions of this Article 7.4 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1997.

7.4.2. In the circumstance described in Article 7.4.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.4.3. The "Relevant Number" for the purposes of Article 7.4 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.4.4. For the purposes of this Article 7.4 the "Relevant Percentage" shall be calculated as follows:-

(a) if Relevant Profits are greater than £8,599,000 and less than £10,945,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } \pounds 8,599,000}{\pounds 10,945,000 - \pounds 8,599,000} \right) \text{ per cent}$$

(b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;

(c) if Relevant Profits equals or exceeds £10,945,000, the Relevant Percentage shall be 40%;

(d) if Relevant Profits are less than or equal to £8,599,000 the Relevant Percentage shall be 20%

7.5.1. The following provisions of this Article 7.5 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1998.

7.5.2. In the circumstance described in Article 7.5.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.5.3. The "Relevant Number" for the purposes of Article 7.5 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.5.4. For the purposes of this Article 7.5 the "Relevant Percentage" shall be calculated as follows:-

(a) if Relevant Profits are greater than £9,616,000 and less than £12,238,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } \pounds 9,616,000}{\pounds 12,238,000 - \pounds 9,616,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;
- (c) if Relevant Profits equals or exceeds £12,238,000, the Relevant Percentage shall be 40%;
- (d) if Relevant Profits are less than or equal to £9,616,000 the Relevant Percentage shall be 20%

7.6. Any conversion of Ordinary Shares into Deferred Shares pursuant to Articles 7.1, 7.2, 7.3, 7.4 or 7.5 shall be made among the holders thereof pro rata as nearly as possible to their holdings of Ordinary Shares. Such conversion shall be at the rate of 1p nominal of Deferred Shares for every 1p nominal of Ordinary Shares and shall be effected by resolution of the board of Directors.

7.7. For the purposes of calculating the Relevant Percentages pursuant to this Article 7 it shall be assumed all the authorised Ordinary Shares shall have been issued.

8. TABLE A

8.1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.

8.2. The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 35, 37, 46, 53, 57, 59, 62, 66, 68, 79, 88, 89, 91, 92, 93, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.

8.3. Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

9. PRIVATE COMPANY

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

10. AUTHORITY TO ISSUE SHARES

10.1. Subject always to the terms of the Subscription Agreement the directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine. Further, the directors shall have general and unconditional authority pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the

authorised but as yet unissued share capital of the company at the date of adoption of these Articles or, where the authority is renewed, at the date of that renewal.

- 10.2. The directors shall be entitled, pursuant to the authority conferred by Article 10.1 or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.

11. PRE-EMPTION RIGHTS ON ISSUE OF SHARES

- 11.1. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.

- 11.2. The Company shall not allot any equity securities or grant any options to any employee share trust or otherwise unless:-

- (a) such allotment is of Ordinary Shares and "A" Ordinary Shares as nearly as practicable in the same proportions in which they were in issue immediately prior to such allotment;
- (b) such Ordinary Shares are first offered to the holders of the Ordinary Shares and such "A" Ordinary Shares are first offered to the holders of the "A" Ordinary Shares, in each case as nearly as practicable in the proportions in which they held Ordinary Shares or, as the case may be, "A" Ordinary Shares immediately prior to such allotment.

Such offer shall be open for a period of 21 days. Any shares which are not accepted by any shareholder may be allotted to such other person as the Directors determine.

- 11.3. The provisions of Article 11.2 do not apply to any issue of shares pursuant to or referred to in the Subscription Agreement.

12. PURCHASE OF OWN SHARES

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

13. NOTICE OF GENERAL MEETINGS

Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days" and by the insertion of the words "or the "A" Director and the "B" Director acting alone" after the second word of that regulation.

14. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such

percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

15. PROCEEDINGS AT GENERAL MEETINGS

A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.

16. Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

17. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

18. VOTES OF MEMBERS

Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

19. Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."

20. *An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.*

21. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

22. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

23. ALTERNATE DIRECTORS

An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.

24. Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

25. BORROWING POWERS OF DIRECTORS

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

26. APPOINTMENT AND REMOVAL OF DIRECTORS

The directors shall not be subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation shall be disregarded.

27. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

28. A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

29. No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

30. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office (other than the "A" Director, the "B" Director and the Deputy Chairman appointed pursuant to the Subscription Agreement (the "Deputy Chairman")) or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number (if any) fixed by or in accordance with the articles as the maximum number of directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the articles or on such later date (if any) as may be specified in the notice.

31. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

31.1. he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

31.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

31.3. he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or

31.4. he resigns his office by notice in writing to the Company; or

31.5. he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any)

shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or

31.6. (other than in the case of the "A" Director, the "B" Director and the Deputy Chairman) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or

32. (other than in the case of the "A" Director, the "B" Director and the Deputy Chairman) he is removed from office by notice given by a member or members under Article 30.

33. PROCEEDINGS OF DIRECTORS

Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom."

33.1. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. 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.

33.2. Meetings of the board of directors shall take place no less frequently than once per calendar month and at least five clear working days notice shall be given to each director. Provided that with the consent of the "A" Director and the "B" Director board meetings may be held less frequently and a shorter period of notice for any board meeting may be given.

34. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and Article 33 shall not apply.

35. DIRECTORS' APPOINTMENTS AND INTERESTS

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

36. DIVIDENDS

The directors may deduct from any dividend or other moneys payable to any member or in respect of a share any moneys presently payable by him to the Company in respect of that share.

37. CAPITALISATION OF PROFITS

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

38. NOTICES

Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

39. Any notice sent by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at the relevant address shall be deemed to have been given on the day it was so left.

40. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

41. INDEMNITY

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

42. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

43. REMUNERATION COMMITTEE

Regulation 84 of the Table A shall be modified by the deletion of the second sentence and the substitution therefor of the following: "Any such appointment, agreement or arrangement may be made upon such terms as the directors or any sub-committee duly authorised under regulation 72 of Table A determine and the directors or such duly authorised sub-committee may remunerate any such director for his services as the directors or such duly authorised sub-committee think fit".

G**Notice of increase
in nominal capital****123**

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2779999

Name of company

* **EURODOLLAR (HOLDINGS) LIMITED**

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 26 August 1993 the nominal capital of the company has been
increased by £ 600,360.32 beyond the registered capital of £ 2,450.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

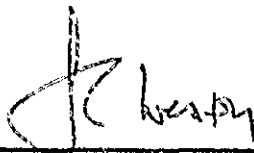
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow: as set out in the Articles of
Association adopted by a Special Resolution of the Company on
26 August 1993.

Please tick here if
continued overleaf

☐

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation‡ **DIRECTOR**

Date 27th September 93

Presentor's name address and
reference (if any):

Biddle & Co (Ref R/11)
1 Gresham Street
London EC2V 7BU

Tel: 071 606 9301

For official Use
General Section

Post room

- 9 OCT 1993

HOUSE

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
EURODOLLAR (HOLDINGS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held at 120 Cheapside, London EC2V 6DS on 2 June, 1994 the following resolutions were passed as special resolutions:

SPECIAL RESOLUTION

THAT:

- (a) pursuant to section 43(1)(a) of the Companies Act 1985 (the "Act") the Company be re-registered as a public company with the name EuroDollar (Holdings) plc;
- (b) pursuant to section 43(2)(a) and (b) of the Act the memorandum of association of the Company be altered by the deletion of Clause 1, the re-numbering of existing Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6 respectively and the insertion of new clauses 1 and 2 as follows:

"1. The Company's name is "EuroDollar (Holdings) plc".

2. The Company is to be a public company"; and



- (c) pursuant to section 43(2)(c) of the Act, the articles of association be altered by the deletion of Article 9 in its entirety and the substitution in its place of the following Article 9:

"9. PUBLIC COMPANY

The Company is a public company limited by shares".

SPECIAL RESOLUTION

2. THAT:

- (a) the following additional definition be added to Article 1.1:-

"Amendment Agreement" the agreement dated 2nd June, 1994 amending the terms of the Subscription Agreement".

- (b) Article 5.2.1 be amended by the deletion of the penultimate sentence and the substitution therefor of the following sentence:-

"Provided that in respect of the period from the date of issue to 31 March 1994 the Cumulative Participating Dividend shall be a dividend (exclusive of any associated tax credit) equal to £920,000;

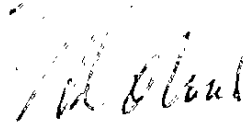
- (c) an additional Article 5.2.4 shall be inserted as follows:-

"In the event of a Listing prior to 31 July 1994 and in addition to the Cumulative Participating Dividend, the "A" Ordinary Shares shall confer on the holders thereof the right to receive, subject to payment of all redemption monies and dividends payable in respect of the Preference Shares which have become due and payable and all arrears and accruals thereon, but in priority to the transfer of any sum to reserves or any rights of the holders of Ordinary Shares and payable without resolution of the Directors or of the Company, a fixed preferential dividend ("Additional Participating Dividend") of £750,000 (exclusive of any associated tax credit). The Additional Participating Dividend shall be paid on the Listing Date and shall be distributed amongst the holders of the "A" Ordinary Shares pro rata to the number of "A" Ordinary Shares held by them. To the extent that the Additional Participating Dividend has not been paid on the due date, interest shall accrue thereon on a daily

basis at the rate of two per cent. above the base rate of National Westminster Bank plc from time to time.";

- (d) existing Article 5.2.4 be renumbered "5.2.5" and that the words "and the Additional Participating Dividend" be added to the end thereof;
- (e) Article 6 be amended by the addition of the words "or Clause 3 of the Amendment Agreement" in Article 6.1 and Article 6.2 after the words "of the Subscription Agreement" in each case; and
- (f) the following additional article be inserted as Article 44:

"If at any time either no "A" Director or "B" Director has been appointed to the board of directors in accordance with these Articles, then during such time any reference in these Articles to matters requiring the consent or approval of or being within the authority of either or both the "A" Director or the "B" Director shall be deemed to be references to matters requiring the consent or approval of or being with the authority of the holders of a majority of the issued "A" Ordinary Shares".



Chairman

G

**Application by a private
company for re-registration
as a public company**

43(3)

Boreas 370

Please do not
write in
this margin

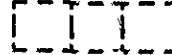
Pursuant to section 43(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number



2779999

Name of company

* insert existing full
name of company

* EURODOLLAR (HOLDINGS) LIMITED

† insert full name of
company amended
to make it appropriate
for this company as
a public limited
company

applies to be re-registered as a public company by the name of a

~~EuroDollar plc~~

JHE Eurodollar (Holdings) plc JHE

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

‡ delete if section 44
of the Act does not
apply

~~5X COPY OF BALANCE SHEET AND REPORT~~

RB 105321
RECEIVED LRO. PLc LRO
Same 9/27

† delete as
appropriate

Signed

JHE M C C

x(Director/Secretary)† Date 2nd June, 1994

Presentor's name address and
reference (if any):
CLIFFORD CHANCE
200 Aldersgate Street
London
EC1A 4JJ
Ref : MRL/DHJ/E3225/77

For official Use
General Section

Post room



E042N1RS

ED21RECEIPT DATE:02/06/94



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
EURODOLLAR (HOLDINGS) plc

- 1.* The Company's name is "EuroDollar (Holdings) plc".
- 2.** The Company is to be a public company.
3. The Company's registered office is to be situated in England.
4. The objects for which the Company is established are:
 - (A)*** (a) (i) To carry on all or any of the business of a holding company including without limitation co-ordinating the business activities and administration of any subsidiary companies or any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to enter into any agreement or arrangement with or relating to any subsidiary companies or any such other companies for their financing or to make any other

* The Company was incorporated as Diplema 267 Limited on 15 January 1993. The name of the Company was changed from Diplema 267 Limited to Eurodollar (Holdings) Limited by a special resolution of the Company passed on 13 July 1993 and was effective on 21 July 1993. On 2nd June, 1994 the Company was re-registered as a public company with the name "EuroDollar (Holdings) plc".

** Clause 2 was adopted by Special Resolution of the Company passed on 2nd June, 1994, when the Company was re-registered as a public company.

*** Clause 4(A) was adopted in place of the previous Clause 3(A) by a Special Resolution of the Company passed on 3 August 1993.



arrangement with or relating to any subsidiary company or any such other companies which may seem desirable.

- (ii) To carry on all businesses involving or in any way relating to vehicle rental including the business of renting, leasing and contract hiring cars, light vans, minibuses, commercial vehicles and other vehicles with or without drivers whether in the UK or elsewhere and either itself or through subsidiaries or franchisees, agents or otherwise; to carry on the business of garage proprietors and of service stations for motor vehicles of all kinds; to carry on the safekeeping, cleaning, repairing, refuelling and general care of motor vehicles of all kinds and to buy and sell petrol, oil and petroleum products, new and used motor vehicles, parts of such vehicles, accessories, supplies, radios, motor-cycles, motor boats and all kinds of machinery and electrical goods.
- (B) To acquire and take over for any consideration the whole or any part of the undertaking, property, rights and liabilities of any person or company the acquisition of which appears capable of being advantageously or conveniently employed in connection with or by way of extension of any business of the Company or otherwise suitable for its purposes.
- (C) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, suppc. or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of and stocks, shares or securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (D) To take or otherwise acquire and hold shares, stock, debentures, debenture stock or other securities or obligations in any other company having objects altogether or in part similar to those of this Company, or engaged or proposing to engage in any

business or activity capable of being conducted so as directly or indirectly to benefit this Company.

- (E) To promote or concur in promoting any other company whose objects shall include the acquisition of all or any of the property, rights or liabilities of this Company, or the promotion of which may seem calculated directly or indirectly to benefit this Company, and to acquire and hold shares, stock, debentures, debenture stock or other securities or obligations of any such company.
- (F) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may consider necessary or convenient, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be considered expedient.
- (G) To develop, manage, improve, farm and assist in developing, managing, improving or farming any land or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant or accept leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (H) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or rights, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other instrument.
- (I) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (J) To apply for and accept allotments of, and to buy and sell to deal in any dispose of shares, stock, debentures, debenture stock, or other securities or obligations of any company.
- (K) To issue any shares, stock, debentures, debenture stock or other securities or obligations which the Company has power to issue, by way of security or indemnity,

to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

- (L) To provide remuneration, rewards, incentives and facilities of every description for the present and former officers, executives and other employees of the Company and of any of its subsidiary and associated companies, and in particular to establish and contribute to any funds or schemes for the provision of pensions, life and other insurance and similar benefits for, and to pay gratuities and allowances to, any of such persons and members of their families and their dependents, and to establish and finance any schemes for the time being authorised by law for the acquisition by any of such officers, executives and employees of shares or loan capital of the Company or its holding company or any interest therein.
- (M) To sponsor, subsidise or guarantee money for any charitable or benevolent purpose or for any cultural or sporting event, exhibition or performance, or for any public or useful object, either alone or in conjunction with others.
- (N) To apply for, purchase or otherwise acquire any patents, trade or service marks, names, designs, concessions, licences and the like, conferring any right to use, or any secret or other information which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (O) To lend money and grant or provide credit and financial accommodation to any person or company.
- (P) To invest any moneys of the Company not required for the purposes of its business in such investments, securities or other assets as may be thought expedient.
- (Q) To enter into any partnership or co-operate with any person or company engaged or interested or about to become engaged or interested in any activity from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company.
- (R) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular

for shares, stock, debentures, debenture stock, or other securities or obligations of any other company, whether promoted by this Company for the purpose or not.

- (S) To take all appropriate steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for any purpose of the Company, or for furthering the interests of its members, and to oppose any such steps taken by any other person or company which may seem calculated, directly or indirectly, to prejudice the interests of this Company or its members.
- (T) To procure the registration of the Company in or under the laws of any place outside England, and to establish local registers and business branches in any part of the world.
- (U) To distribute any of the Company's property among the members in specie.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors trustees or otherwise.
- (W) To do all such things as, in the opinion of the Board of Directors of the Company, are incidental or as may be thought conducive to the attainment of the above objects or any of them.
- (X) To carry on any other business or activity which, in the opinion of the Board of Directors of the Company, is or may be capable of being conveniently carried on in connection with, or likely directly or indirectly to enhance the value of, any existing business, property or rights of the Company.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

5. The liability of the members is limited.

6.****

The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

By Special Resolution of the company passed on 3 August 1993:-

- (a) the authorised share capital of the Company was converted and sub-divided into 10,000 ordinary shares of £0.01 each; and
- (b) the authorised share capital of the Company was increased to £2,450 by the creation of an additional 235,000 ordinary shares of £0.01 each.

By Special Resolution passed on 26 August, 1993 the authorised share capital of the Company was increased to £602,810.32 by the creation of 367,500 "A" ordinary shares of 1p each and 59,668,532 cumulative redeemable preference shares of 1p each.

WE, the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares opposite our respective names.

NAMES AND ADDRESS

Number of Shares taken by each
Subscriber

JONATHAN ANDREW REARDON

One

60 Warwick Road

Bishop's Stortford

Hertfordshire

CM23 5NW

MARTIN WEBSTER

One

6 Biddulph Mansions

Elgin Avenue

London

W9 1HZ

Dated 18 December 1992

Witness to the above signatures:-

S. O'Brien

85 Vaughan Drive

Church Milton

SITTINGBOURNE

Kent ME10 2UB

HNDHFDHJ\$24\$4.22

Company No. 2779999

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EURODOLLAR (HOLDINGS) plc
Incorporated on
15th January, 1993

ADOPTED BY SPECIAL RESOLUTION
Passed on 26th August 1993
AND AMENDED BY SPECIAL RESOLUTION
Passed on 2nd June 1994

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Ref: MRL/P1440/00237/SQR

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EURODOLLAR (HOLDINGS) plc

(Adopted by Special Resolution passed
on 26th August 1993
and amended by Special Resolution
passed on 2nd June 1994)

1. DEFINITIONS

- 1.1. In the interpretation of these Articles unless the context otherwise requires the following words and expressions shall bear the meanings set opposite them:-

"the Act"	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
"Amendment Agreement"	the agreement dated 2nd June, 1994 amending the terms of the Subscription Agreement.
"Auditors"	the auditors of the Company from time to time.
"A" Director"	a director appointed pursuant to Article 5.8.1
"A" Ordinary Share"	an "A" ordinary share of 1p in the capital of the Company as hereinafter provided.
"A" Ordinary Shareholder"	a holder for the time being of any "A" Ordinary Shares.
"B" Director"	a director appointed pursuant to Article 5.8.2
"Charterhouse Investor"	together RBS Trust Co., Chief Nominees Limited, Charterhouse Development Limited, Dillon Read Limited and any person to whom they are entitled to transfer shares pursuant to Article 5.6.

"co-investment scheme"	Dillon Read Limited and any scheme whereby certain officers, employees or partners of a fund (or of its managers or advisers or associates of either) are entitled (as individuals or through a company or any other vehicle), inter alia, to acquire, by transfer or subscription, shares which that fund would otherwise become or be entitled to acquire.
"Connected Person"	as defined by Section 839 Income and Corporation Taxes Act 1988 (save that for the purposes of that section the term "control" shall have the meaning given by Section 840 or Section 416 of the said act so that there shall be control whenever either of the said sections would so require).
"Cumulative Participating Dividend"	as defined in Article 4.2 and 5.2.
"Cumulative Participating Payment Date"	as defined in Article 5.2.
"Deferred Shares"	a deferred share of 1p in the capital of the Company as provided in Article 4.8.
"Electra Investor"	together the EPEP Funds (as defined in the Subscription Agreement) and any person to whom they are permitted to transfer shares pursuant to Article 5.6.
"Equity share capital"	the Ordinary Shares and the "A" Ordinary Shares.
"fund"	any bank, investment trust or investment company (within the meaning of Chapter 3 of Section 10 of the rules governing admission of securities to listing issued by the Stock Exchange), unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined by the Financial Services Act 1986), any business investor (as defined by the Financial Services (Glossary and Interpretation) Rules and Regulations 1990), partnership, limited partnership, pension fund or insurance company or any person who is an authorised person under the Financial Services Act 1986, any subsidiary undertaking or syndication vehicle of a fund and any co-investment scheme in relation to a fund.
"Interim Dividend"	as defined in Article 5.2.
"Investors"	the Charterhouse Investor, the Electra Investor and the Morgan Grenfell Investor.
"Listing"	either:-

	(a) the admission of any of the Company's shares to the Official List of the Stock Exchange and such admission becoming effective; or
	(b) the granting of an application by the Company for permission to deal in any of the Company's shares on the Unlisted Securities Market of the Stock Exchange or on any recognised investment exchange (as such term is used in the Financial Services Act 1986) and such permission becoming effective.
"Listing Date"	the date of publication of listing particulars (as the term is used in Part IV of the Financial Services Act 1986) or of a prospectus (as the term is used in Part V of the Financial Services Act 1986 or the Act as appropriate) published in connection with a Listing.
"Loan Stock"	the £26,200,000 11 per cent. convertible secured loan stock of the Company constituted by an instrument dated 26th August 1993.
"Morgan Grenfell Investor"	together Morgan Grenfell Capital Partners (Syndications) Limited, Morgan Grenfell Capital Partners and any person to whom any of them are entitled to transfer shares pursuant to Article 5.6.
"ordinary shares of the Company"	the issued shares of the Company from time to time excluding those shares which, neither as respects dividends nor as respects capital, carry any right to participate beyond a specified amount in a distribution and excluding (without limitation) the Preference Shares but, for the avoidance of doubt, including the "A" Ordinary Shares and the Ordinary Shares.
"Ordinary Share"	an ordinary share of 1p in the capital of the Company as hereinafter provided but, for the avoidance of doubt, excluding the "A" Ordinary Shares.
"Ordinary Shareholder"	a holder for the time being of any Ordinary Shares.
"persons acting in concert"	shall have the same meaning as in the City Code on Takeovers and Mergers in force from time to time.
"Preference Dividend"	as defined in Article 3.1.1.

"Preference Dividend Payment Date"	as defined in Article 3.1.1.
"Preference Share"	a redeemable cumulative preference share of 1p in the capital of the Company as hereinafter provided.
"Preference Shareholder"	a holder for the time being of any Preference Shares.
"Prudential"	Prudential Venture Managers Limited.
"Prudential Investors"	Prudential Nominees Limited, CINB Nominees (London) Limited and any person to whom either of them are permitted to transfer any shares pursuant to Article 5.6
"Qualifying Group Undertaking"	means an ultimate parent undertaking of a corporate shareholder or any undertaking which is from time to time a group undertaking of that ultimate parent undertaking.
"Redemption Date"	as referred to in Article 3 (as appropriate).
"Relevant Profits"	the aggregate of the consolidated net profits (after exceptional items fleet funding costs and interest and before tax, Preference Dividends and extraordinary items) of the Company and its subsidiary undertakings (other than EuroDollar France S.A., EuroDollar Italia SPA and Autotravel Italiana S.R.L. to the extent that any losses thereof have been offset against pre-acquisition reserves) for the financial year ending 31st March as shown by the latest available audited consolidated accounts of the Company at the time of the Sale or Listing drawn up in accordance with generally accepted accounting principles in the United Kingdom and prepared under the historical cost basis adjusted by the exclusion of any such profit or loss for the year attributed to minority interests in subsidiary undertakings.
"Sale"	as defined in Article 4.6.
"Shareholder-related Contract"	any contract, agreement, arrangement or transaction, including (but without limitation) contracts of employment or for the provision of services, made between any Ordinary Shareholder (or person who in relation to such Ordinary Shareholder is a Connected Person) and the Company or any undertaking which is from time to time a group undertaking of the Company.

"Stock Exchange"

The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

"Subscription Agreement"

the Subscription and Shareholders Agreement dated 26th August 1993 relating to (inter alia) the subscription for shares in the Company between the Company (1) the Managers (as defined therein) (2) Prudential Nominees Limited and others (3) and Prudential (4) (as amended from time to time).

"Table A"

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) Amendment Regulations 1985.

1.2. Headings are used in these Articles for convenience only and shall not affect their construction or interpretation.

1.3. In these Articles, unless the context does not so admit and subject as expressly provided herein:-

1.3.1. reference to an individual shall include his personal representatives;

1.3.2. reference to the masculine includes a reference to the feminine and neuter and vice versa;

1.3.3. words and expressions defined in the Act shall have the same meanings herein;

1.3.4. in relation only to undertakings other than undertakings with share capital, references to shares shall have the meaning given by section 259(2) of the Act;

1.3.5. without prejudice to the provisions of section 738 of the Act, the expressions "paid-up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up, or credited as paid up, thereon.

2. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £602,810.32 divided into 245,000 Ordinary Shares, 367,500 "A" Ordinary Shares and 59,668,532 Preference Shares of which 236,000 Ordinary Shares, 367,500 "A" Ordinary Shares and 33,468,532 Preference Shares will be issued immediately after Completion of the Subscription Agreement.

3. RIGHTS OF THE PREFERENCE SHARES

The rights attaching to the Preference Shares are as follows:-

3.1. As regards income

3.1.1. The Preference Shares shall confer on the holders thereof the right to receive, in priority to the transfer of any sum to reserves or any rights of the holders of any other class of shares in the capital of the Company and payable without any resolution of the Directors or of the Company, a fixed cumulative preferential dividend ("Preference Dividend") at the net rate of 7.5 per cent per annum (exclusive of any associated tax credit) on the nominal amount and any premium paid up thereon. The

Preference Dividend shall accrue from day to day and be paid half-yearly in arrears on 1st April and 1st October in each year (a "Preference Dividend Payment Date") in respect of the half-years ending on 31st March and 30th September respectively out of the profits of the Company available for distribution provided that the first such payment shall be made on 1st May 1994 (also a "Preference Dividend Payment Date") and shall be calculated in respect of the period from date of issue up to and including 31st March 1994. Any amount not so paid shall be carried forward and be payable in priority to the Preference Dividend payable on any later date.

- 3.1.2. The Preference Dividend shall be compounded with rests on the Preference Dividend Payment Dates, and to the extent that any Preference Dividend has not been paid on the due date the Preference Dividend shall accrue on the overdue amount and shall be increased accordingly.

3.2. As regards capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall be applied, in priority to any payment to the holders of any other class of shares in the capital of the Company, in paying to the Preference Shareholders:-

- (i) first, the nominal amount plus any premium paid up on the Preference Shares held by them; and
- (ii) secondly, a sum equal to any accrued unpaid Preference Dividend calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

3.3. Further participation

The Preference Shares shall not confer any further right of participation in the profits or assets of the Company.

3.4. As regards redemption

- 3.4.1. The Company shall redeem for cash on 1st April in each of the following years the following number of Preference Shares, namely

1996	2,000,000
1997	2,000,000
1998	4,000,000
1999	4,000,000
2000	5,000,000
2001	5,000,000
2002	5,000,000
2003	6,468,532

and the number of Preference Shares to be redeemed in each year from and including 1st April 1996 shall be increased by one eighth of the total number of Preference Shares issued pursuant to the conversion of the Loan Stock.

Each such date is referred to as a "Redemption Date".

- 3.4.2. Each such redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro-rata as nearly as possible to their then holdings of Preference Shares.

3.4.3 Upon the Redemption Date the nominal amount plus any premium paid up on the Preference Shares to be redeemed and any Preference Dividend accrued thereon (whether declared or earned or not) ("the redemption moneys") shall become a debt due and payable by the Company to the relevant Preference Shareholders and subject to receipt of the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the Redemption Date pay the redemption moneys to the appropriate Preference Shareholder.

3.4.4. On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of a redemption of part of the shares included in the certificate, without charge issue a fresh certificate for the balance of shares not redeemed.

3.4.5. As from the relevant Redemption Date the Preference Dividend shall cease to accrue on any shares due to be redeemed on that date unless on the presentation of the certificate (or an indemnity as aforesaid) relating thereto the Company fails to make payment of the redemption moneys in which case the Preference Dividend shall be deemed to have continued and shall continue to accrue from the Redemption Date to the date of payment.

3.5. Early Voluntary Redemption by the Company

The Company may at any time with the prior written consent of a majority of the holders in nominal value of the Ordinary Shares redeem all the Preference Shares then outstanding or tranches of not less than 100,000 Preference Shares by serving notice of such redemption upon the Preference Shareholders specifying a date upon which redemption is to take place being not less than 14 days nor more than 30 days from the date of such notice and stating the number of Preference Shares held by each such Preference Shareholder to be redeemed. The provisions of Articles 3.4.2 to 3.4.5 inclusive shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be that specified in the said notice.

3.6. Redemption on a Listing or Sale

The Company shall redeem all the outstanding Preference Shares immediately prior to a Listing or Sale. The provisions of Articles 3.4.2 to 3.4.5 inclusive shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date immediately prior to such Listing or the date of Sale.

3.7. As regards voting

Preference Shareholders shall be entitled by virtue of their holdings of Preference Shares to receive notice of and to attend and speak but not to vote at all general meetings of the Company unless the Company (at the date when the notice convening such general meeting is sent to members):-

- (a) shall not have paid the Preference Dividend within 14 days of a Preference Dividend Payment Date whether or not such dividend shall have been declared or earned or otherwise be in law capable of being paid by the Company; or
- (b) shall not have paid the redemption moneys in respect of any Preference Shares within 14 days of a Redemption Date whether or not sufficient profits or other funds are in law available for such redemption;

when the Preference Shareholders shall be entitled to receive notice of, to attend and until payment or remedy of the breach (as the case may be) to vote at any general meeting of the Company and on a show of hands each Preference Shareholder present in person or by proxy

shall have one vote and on a poll each Preference Shareholder shall have one vote for every Preference Share of which he is the holder.

3.8. Early redemption by Preference Shareholders

The Preference Shareholders shall be entitled by notice in writing to the Company given by the holders of a majority of the Preference Shares to require redemption of all or any of the Preference Shares then in issue in the event that:-

3.8.1. any sum due in respect of Preference Shares is not paid within 14 days of the date specified in these Articles irrespective of whether the Company had sufficient distributable profits or reserves out of which to pay such sum; and

3.8.2. any indebtedness of the Company or any of its subsidiaries shall become repayable prior to its specified maturity or demand shall be made for repayment thereof

and the provisions of Articles 3.4.2 to 3.4.5 inclusive shall have effect in relation to such redemption mutatis mutandis save that the Redemption Date shall be the date of such notice (or such later date as is stated in such notice).

3.9. Transfer

The Preference Shares shall be transferable in the same manner and under the same terms as the "A" Ordinary Shares and accordingly the provisions of Articles 5.5 and 5.6 shall apply mutatis mutandis to the transfer of Preference Shares save that references therein to "A" Ordinary Shareholder" and "A" Ordinary Share" shall be deemed to be to "Preference Shareholder" and "Preference Share" respectively and any reference in Article 5.5.5 to "Preference Shares" shall be deemed to be a reference to "A" Ordinary Shares".

4. RIGHTS OF THE ORDINARY SHARES

4.1. Pari passu with "A" Ordinary Shares

Save as otherwise specifically provided in these Articles, the Ordinary Shares and the "A" Ordinary Shares shall rank pari passu, but shall constitute two separate classes of shares.

4.2. Income Rights

4.2.1. The Ordinary Shares shall confer on the holders thereof no right to receive any dividend or distribution of the assets of the Company until 31st March 2003.

4.2.2. Following 31st March 2003 the Ordinary Shares shall confer on the holders the right to receive a fixed cumulative participating preferential dividend ("Cumulative Participating Dividend") at the net rate of the higher of (i) 10 per cent per annum (exclusive of any associated tax credit) on the nominal amount and any premium paid up thereon and (ii) a dividend (exclusive of any associated tax credit) of an amount equal to $(Y/40 \times 6.67)$ per cent of the net profits (as defined in Article 5.2.3) of the Company and its subsidiary undertakings (if any) for any relevant financial year ending after 31st March 2003 where Y = the percentage of the Equity share capital represented by the Ordinary Shares. Such dividend (which shall be payable in addition to the Cumulative Participating Dividend specified in Article 5.2) shall confer on the holders of the Ordinary Shares rights attaching to the Ordinary Shares as provided in, and shall be payable in accordance with, Article 5.2 as if reference to "A" Ordinary Shares in Article 5.2 were deleted and Ordinary Shares were substituted therefor.

4.3. Capital Rights

4.3.1. On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall, subject to the prior payments due under Article 3.2 and Article 5.3, be applied in paying to the Ordinary Shareholders:-

- (i) first, the nominal amount plus any premium paid up on the Ordinary Shares held by them; and
- (ii) secondly, a sum equal to any accrued unpaid Cumulative Participating Dividend on the Ordinary Shares calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

4.3.2. The Ordinary Shares shall confer a right to participate in further assets of the Company available for distribution among the members pari passu in all respect with the "A" Ordinary Shares.

4.4. Restrictions on transfer

The Ordinary Shares and any interest therein shall not be transferable except in any of the following circumstances:-

- 4.4.1. with the written consent of the "A" Director and the "B" Director provided that any such transfer shall be subject to the pre-emption rights on transfer set out in Article 5.5 save that references therein to "A" Ordinary Shares and "A" Ordinary Shareholders shall be deemed to be references to Ordinary Shares and Ordinary Shareholders respectively and vice versa for the purposes of this Article 4.4.1;
- 4.4.2. on and after a Listing;
- 4.4.3. when a transfer is required by Article 4.5;
- 4.4.4. pursuant to an offer required to be made by Article 4.6;
- 4.4.5. to the trustees of a trust of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Ordinary Shareholder who established such trust and who is transferring the relevant Ordinary Shares and/or his spouse and/or his lineal descendants by blood or adoption Provided that the trustees of any such trust shall not be entitled to transfer any Ordinary Shares pursuant to this Article 4.4.5 other than to replacement trustees of the same trust; and
- 4.4.6. a transfer made upon the death of a shareholder to his executors, administrators or beneficiaries.

4.5. Compulsory transfer

- 4.5.1. If an Ordinary Shareholder, or an employee of the Company or any of its subsidiaries who transferred Ordinary Shares to a trust in accordance with Article 4.4.5, ceases for any reason whatsoever to be employed by the Company or any of its subsidiaries, then the "A" Director and the "B" Director shall together have the right within the period of 6 months from such cessation, to require that such Ordinary Shareholder or (in the case of death of an Ordinary Shareholder his personal representative, executor, administrator or beneficiaries) and the trustees of any trust referred to in Article 4.4.5 established by him ("Compulsory Transferor") transfers his (or their) entire holding of Ordinary Shares (free from all liens, charges, encumbrances and third party rights whatsoever and together with all rights then attaching thereto) to such other employees of the Company or its subsidiary undertakings or Ordinary Shareholder(s) or to any employee benefit trust established by the Company as the Remuneration Committee shall nominate (assuming the prior agreement of such

proposed transferee) or, failing such nomination within 60 days of the relevant cessation, to the other Ordinary Shareholders pro rata to their then holdings to the extent they wish to acquire such shares and failing that to the "A" Ordinary Shareholders pro rata to their then holdings.

4.5.2. The price at which such transfer shall be made shall be:-

- 4.5.2.1.** if the cessation occurs on or before the first anniversary of the date of adoption of these Articles for any of the reasons specified in Article 4.5.4.1 or 4.5.4.2, one third of such Ordinary Shares shall be at the fair value of such Ordinary Shares and two thirds of such Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.2.** if the cessation occurs after the first anniversary of the date of adoption of these Articles and on or before the second anniversary of the date of adoption of the Articles for any of the reasons specified in Article 4.5.4.1 or 4.5.4.2, two thirds of such Ordinary Shares shall be at the fair value of such Ordinary Shares and one third of such Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.3.** if the cessation occurs after the second anniversary of the date of adoption of these Articles for any of the reasons specified in Article 4.5.4.1 or 4.5.4.2, at the fair value of such Ordinary Shares;
- 4.5.2.4.** If the cessation occurs at any time for any of the reasons specified in Article 4.5.4.3 or 4.5.4.4, at the fair value of such Ordinary Shares;
- 4.5.2.5.** if the cessation occurs for the reasons specified in Article 4.5.4.5 or 4.5.4.6, at the lower of fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.6.** if the cessation is made other than for any reason specified in Article 4.5.4 and occurs on or prior to the third anniversary of the date of adoption of these Articles, at the lower of fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.7.** if the cessation is made other than for any reason specified in Article 4.5.4 and occurs after the third but on or before the fourth anniversary of the date of adoption of these Articles, one third of such Ordinary Shares shall be at the fair value of such Ordinary Shares and two thirds of such Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares;
- 4.5.2.8.** if the cessation is made other than for any reason specified in Article 4.5.4 and occurs after the fourth but on or before the fifth anniversary of the date of adoption of these Articles, two thirds of such Ordinary Shares shall be at the fair value and one third of the Ordinary Shares shall be at the lower of the fair value of such Ordinary Shares and the nominal amount plus any premium paid on subscription of such Ordinary Shares.

4.5.2.9. if the cessation is made other than for any reason specified in Article 4.5.4 and occurs after the fifth anniversary of the date of adoption of these Articles, at the fair value of such Ordinary Shares.

4.5.3. For the purpose of Article 4.5.2 the fair value shall be the proportion of the market value as between a willing buyer and a willing seller (on the date on which the shareholder was given notice that he was required to transfer the shares) of the ordinary share capital of the Company as the number of shares to be valued for the purpose of Article 4.5.2 bears to the total number of shares comprising the ordinary share capital of the Company but disregarding the size of the holding to be transferred, any restrictions on transfer of those shares to be sold and any compulsory sale provisions in respect thereof and which, in the event of disagreement, shall be as certified by the Auditors acting as experts and not as arbitrators and whose decision shall be final and binding.

4.5.4. The reasons specified in Article 4.5.2 are:

4.5.4.1. his retirement on reaching or having reached 60;

4.5.4.2. his having been dismissed for redundancy or his having been dismissed and such dismissal being found by a tribunal or court of competent jurisdiction to be wrongful or unfair.

4.5.4.3. his death; or

4.5.4.4. his permanent ill-health or injury or permanent disability; or

4.5.4.5. summary dismissal in accordance with the terms of his employment; or

4.5.4.6. resignation from or termination of employment by notice from the shareholder.

4.5.5. The Compulsory Transferor shall deliver a duly executed stock transfer form and the relative share certificate to the Company within 14 days of agreement or certification of the price in accordance with Article 4.5.3 in exchange for payment of such price.

4.5.6. If a Compulsory Transferor fails to transfer such Ordinary Shares in accordance with Article 4.5.5 the directors may (and will if so requested by the "A" Director and the "B" Director) authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Ordinary Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

4.5.7. The provisions of this Article 4.5 shall cease to apply on the Listing Date unless a notice terminating the employment of an Ordinary Shareholder shall have been given (either by the Company or the relevant Ordinary Shareholder) in which case the provisions shall continue to apply to any such Ordinary Shareholder.

4.6. Right to receive an offer in the event of a Sale

4.6.1. If a transfer of any "A" Ordinary Shares or Ordinary Shares or any interest therein would result in a change in the beneficial ownership of such shares such that a person (and any other person who in relation to him is a connected person as defined by Section 839 Income and Corporation Taxes Act 1988) holding, or increasing a holding of, more than 50 per cent. of the ordinary share capital of the Company (a "Sale") then prior to any such transfer, the proposed transferee must have:-

- (a) made an offer in writing to acquire all the other Ordinary Shares and "A" Ordinary Shares on exactly the same terms as it is proposing to acquire such shares except that:-
 - (i) such offer must be open for acceptance for at least 21 days; and
 - (ii) if the proposed transferee has acquired any other Ordinary Shares or "A" Ordinary Shares or any interest therein within the period of six months prior to such offer for a greater consideration per share then the terms of such offer shall be increased to equal such greater consideration per share
- (b) made an offer to acquire any Preference Shares (which cannot for any reason be redeemed upon such Sale in accordance with Article 3.6) in cash for the amount which would be payable if such Preference Shares were to be redeemed under Article 3.6.

4.6.2. Article 4.6.1 shall not apply to any transfer:-

- (a) to which the provisions of Articles 5.6 (a) to (c) apply; or
- (b) made with the consent of the holders of 90 per cent. of the Ordinary Shares and 90 per cent. of the "A" Ordinary Shares.

4.7. Variation of class rights

The rights attaching to the Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

4.8. Deferred Shares

4.8.1. The Deferred Shares shall entitle the holders thereof to a fixed non-cumulative dividend at the rate of 5 per cent per annum of the nominal value thereof for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the Auditors whose decision shall be final and binding) exceed £5,000,000,000.

4.8.2. On a winding up the holders of the Deferred Shares shall be entitled out of the surplus assets of the Company to a return of the capital paid up on the Deferred Shares held by them respectively after a total sum of £1,000,000,000 has been distributed on such winding up in respect of each Ordinary Share and "A" Ordinary Share.

4.8.3. Save as provided above the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.

4.8.4. The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.

4.8.5. The Deferred Shares shall be freely transferable.

5. RIGHTS AND OBLIGATIONS OF THE "A" ORDINARY SHARES

5.1. Pari passu with Ordinary Shares

Save as otherwise specifically provided in these Articles, the "A" Ordinary Shares and the Ordinary Shares shall rank *pari passu*, but shall constitute two separate classes of shares.

5.2. Rights attaching to the "A" Ordinary Shares

The rights attaching to the "A" Ordinary Shares are as follows:-

5.2.1. As regards income

The "A" Ordinary Shares shall confer on the holders thereof the right to receive, subject to payment of all redemption monies and dividends payable in respect of the Preference Shares which have become due for payment and all arrears and accruals thereon, but in priority to the transfer of any sum to reserves or (until 31st March 2003) any rights of the holders of Ordinary Shares and payable without any resolution of the Directors or of the Company, a fixed cumulative participating preferential dividend ("Cumulative Participating Dividend") at the net rate of the higher of (i) 10 per cent per annum (exclusive of any associated tax credit) on the nominal amount and any premium paid up thereon and (ii) a dividend (exclusive of any associated tax credit) of an amount equal to $(q/60 \times 10)$ per cent, of the net profits (as defined in Article 5.2.3 below) of the Company and its subsidiary undertakings (if any) for the relevant financial year where q equals the percentage of the Equity share capital represented by "A" Ordinary Shares (assuming for this purpose that all authorised Ordinary Shares have been issued). The Cumulative Participating Dividend shall accrue from day to day and be paid less the amount of the Interim Dividend referred to below (without resolution of the Directors of the Company in general meeting) not more than fourteen days after the Annual General Meeting of the Company before which the audited accounts of the Company for the relevant financial year are laid, such Annual General Meeting to be held no later than 5 months after the end of the relevant financial period and shall be distributed amongst the "A" Ordinary Shareholders pro rata according to the number of "A" Ordinary Shares held by them provided that an interim dividend ("Interim Dividend") at the rate of 10 per cent per annum on the nominal amount and any premium paid up on the "A" Ordinary Shares will be paid on 1st April in each year (the "Cumulative Participating Dividend Payment Date") on account of the Cumulative Participating Dividend Provided that in respect of the period from the date of issue to 31 March 1994 the Cumulative Participating Dividend shall be a dividend (exclusive of any associated tax credit) equal to £920,000. Any amount not so paid shall be carried forward and be payable in priority to the Cumulative Participating Dividend payable on any later date.

5.2.2. The Cumulative Participating Dividend shall be compounded at the rate of 10 per cent per annum with rests on the Cumulative Participating Dividend Payment Dates, and to the extent any Cumulative Participating Dividend has not been paid on the due date the Cumulative Participating Dividend shall accrue on the overdue amount and shall be increased accordingly.

5.2.3. For the purpose of calculating the Cumulative Participating Dividend the expression "net profits" shall mean the net profits of the Company and its subsidiary undertakings (other than Eurodollar France S.A, Eurodollar Italia SPA and Autotravel

S.R.L.) available for distribution as shown by or derived from the audited consolidated (where relevant) profit and loss account of the Company and its subsidiary undertakings (if any) for the relevant financial year adjusted by the exclusion of any extraordinary items and any such profit or loss for the year attributed to minority interests in subsidiary undertakings (if any) and before any provision is made for the payment of any dividend on any share in the capital of the Company or any of its subsidiary undertakings or for any other distribution or for the transfer of any sum to reserves and shall be calculated by the auditors of the Company.

5.2.4. In the event of a Listing prior to 31 July 1994 and in addition to the Cumulative Participating Dividend, the "A" Ordinary Shares shall confer on the holders thereof the right to receive, subject to payment of all redemption monies and dividends payable in respect of the Preference Shares which have become due and payable and all arrears and accruals thereon, but in priority to the transfer of any sum to reserves or any rights of the holders of Ordinary Shares and payable without resolution of the Directors or of the Company, a fixed preferential dividend ("Additional Participating Dividend") of £750,000 (exclusive of any associated tax credit). The Additional Participating Dividend shall be paid on the Listing Date and shall be distributed amongst the holders of the "A" Ordinary Shares pro rata to the number of "A" Ordinary Shares held by them. To the extent that the Additional Participating Dividend has not been paid on the due date, interest shall accrue thereon on a daily basis at the rate of two per cent. above the base rate of National Westminster Bank plc from time to time.

5.2.5. The Company shall procure the distribution to the Company in respect of each such financial year, whether by way of dividend or reduction of capital, of sufficient of the profits of its subsidiary undertakings (if any) to enable the Company to pay the Preference Dividend and the Cumulative Participating Dividend and the Additional Participating Dividend.

5.2.6.

5.3. As regards capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst its shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in paying to the "A" Ordinary Shareholders:-

- (i) first, the nominal amount plus any premium paid up on the "A" Ordinary Shares held by them; and
- (ii) secondly, a sum equal to any accrued unpaid Cumulative Participating Dividend on the "A" Ordinary Shares calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

5.3.1. Further participation

The "A" Ordinary Shares shall confer a right to participate in further assets of the Company available for distribution among the members *pari passu* in all respects with the Ordinary Shares provided that the Ordinary Shareholders shall have first received payment of the amount specified in Article 4.3.1.

5.4. Conversion of shares on a Listing or Sale

All the "A" Ordinary Shares shall be immediately converted into the like number of Ordinary Shares in the event of a Listing or Sale. Such conversion shall have effect on the date immediately prior to such Listing or the date of Sale.

5.5. Pre-emption rights on transfer

5.5.1.1 Any "A" Ordinary Shareholder who wishes to transfer any "A" Ordinary Shares or any interest therein ("Transferor Shareholder") shall (unless the provisions of Article 5.6 apply) serve a written notice ("Transfer Notice") on the Company stating the number of shares he wishes to transfer ("Transfer Shares") and the proposed price for each such share (the "Prescribed Price").

5.5.1.2 Within 7 days of the receipt of a Transfer Notice the Company shall send a copy of it to the other "A" Ordinary Shareholders who shall each be entitled to offer to purchase all or any of the Transfer Shares at the Prescribed Price. Any such offer must be made in writing to the Company within 21 days of the despatch by the Company of such copy of the Transfer Notice.

5.5.1.3 If the Company shall receive offers for a number of "A" Ordinary Shares in excess of the Transfer Shares then those "A" Ordinary Shareholders who shall have made such offers shall be deemed (as far as practicable and without exceeding the number of shares which each such "A" Ordinary Shareholder shall have offered to purchase) to have offered to purchase the Transfer Shares in proportion to their existing holdings of "A" Ordinary Shares.

5.5.1.4 In the event that an offer for purchase is not received from any "A" Ordinary Shareholder in respect of all the Transfer Shares then any surplus will be offered to the Ordinary Shareholders pro rata in accordance with their shareholdings at the Prescribed Price and who shall have a further 21 days within which to offer to purchase such Shares.

5.5.2. If the Company shall have received offers to purchase any of the Transfer Shares in accordance with Article 5.5.1, it shall forthwith give notice thereof to the Transferor Shareholder who shall then be bound to transfer such Transfer Shares (free from all liens, charges, encumbrances and third party rights whatsoever and together with all rights then attaching thereto) upon payment of the Prescribed Price for each share. Such notice shall state the name and address of each of the purchasers and the number of Transfer Shares to be acquired by him and the purchase shall be completed at a place and time to be appointed by the Company being not less than 3 and not more than 10 days after the date of such notice. However, if the Transfer Notice states that the Transferor Shareholder is not willing to transfer part only of the Transfer Shares, then the provisions of Article 5.5.4 shall apply if the Company does not receive offers for all of the Transfer Shares.

5.5.3. If a Transferor Shareholder fails to transfer any Transfer Shares to a purchaser in accordance with Article 5.5.2 the directors will authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the Prescribed Price for each share in trust for the Transferor Shareholder and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Transferor Shareholder shall in such case be bound to deliver up his certificate

for the Transfer Shares to the Company whereupon he shall be entitled to receive the Prescribed Price for each share without interest. If such certificate shall comprise any shares which the Transferor Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Transferor Shareholder a fresh certificate for such shares.

5.5.4. If the Company does not receive offers to purchase all of the Transfer Shares in accordance with Article 5.5.1 then the Company shall promptly notify the Transferor Shareholder. The Transferor Shareholder shall within the period of two months from such notification be entitled to transfer those Transfer Shares for which the Company shall not have received offers (or, where the Transferor Shareholder shall have stated that he is not willing to transfer part only of the Transfer Shares, all but not part only of the Transfer Shares) at a price which is not less than the Prescribed Price for each share.

5.5.5. If the Proposing Transferor is also a holder of Preference Shares he may state in the Transfer Notice that the Transfer Shares are to include a number of Preference Shares, and any offer by the other shareholders (and any transfer by the Transferor Shareholder in accordance with Article 5.5.4) must be, in that case, in respect of both "A" Ordinary Shares and Preference Shares, in the proportions set out in the Transfer Notice.

5.6. Transfers not subject to pre-emption rights

Article 5.5 shall not apply to any transfer made:-

- (a) on or after a Listing;
- (b) by an "A" Ordinary Shareholder to a Qualifying Group Undertaking provided always that in the event of such Qualifying Group Undertaking ceasing to qualify as such in relation to the original transferor of the "A" Ordinary Shares in question it shall forthwith retransfer its shares to the original holder of such "A" Ordinary Shares;
- (c)
 - (i) in respect of any share (and/or any interest therein) held by or on behalf of a fund to (or to a nominee or trustee for) the holders of units in, or partners in, or members of or investors in (as the case may be) such fund and any spouse, parent or issue thereof and in respect of any share (and/or any interest therein) held by any nominee or trustee for such holders, partners, members or investors to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors.
 - (ii) in respect of any share (and/or any interest therein) held by a fund to a nominee or trustee for such fund and in respect of any share (and/or any interest therein) held by a nominee or trustee for a fund to that fund or to another nominee or trustee for such fund.
 - (iii) in respect of any share (and/or any interest therein) which is held by or on behalf of a fund to (or to a nominee or trustee for) another fund which is managed or advised by the same manager or adviser as the transferor as nominee or trustee) or by a group undertaking of such manager or adviser.
- (d) Any member of the MG Group may transfer any shares in the Company to any other member of the MG Group. For the purposes of this sub-Article "the MG Group" includes:-
 - (i) Morgan Grenfell Group plc, Morgan Grenfell Capital Partners (an English limited partnership number LP3747), Morgan Grenfell Capital Partners (Syndications) Limited, the Morgan Grenfell Parallel Investment Plan

("MGPIP") (and any administrator of or nominee for it and any person or body or partnership comprised in or participating in it), any of their partners or, in respect of any of them which are bodies corporate, any holding company, subsidiary or any subsidiary or any holding company of any of them (in each case as defined in Section 736 Companies Act 1985); and

(ii) any person or company funds of which are at the relevant time under the management of Morgan Grenfell Development Capital Limited;

(e) Any of Charterhouse plc and its subsidiary undertakings, any partnership of which any of them is general partner, manager or adviser, any unit trust or other fund of which any of them is trustee, manager or adviser and any unit trust, partnership or other fund the managers of which are advised by any of them, in each case from time to time and any Charterhouse Investor may transfer any shares in the Company to another Charterhouse Investor.

5.7. Rights to receive an offer in the event of a Sale

5.7.1. Without prejudice to the provisions of Article 4.6.1 if a transfer of any "A" Ordinary Shares or Ordinary Shares or any interest therein would result if made and registered in a Sale then before such transfer is made, the proposed transferee must have:-

(a) made an offer in writing to acquire all the other "A" Ordinary Shares and Ordinary Shares on exactly the same terms as it is proposing to acquire such shares, except that:-

(i) such offer must be open for acceptance for at least 21 days; and

(ii) if the proposed transferee has acquired any other Ordinary Shares or "A" Ordinary Shares or any interest therein within the period of six months prior to such offer for a greater consideration then the terms of such offer shall be increased to equal such greater consideration

(b) made an offer to acquire any Preference Shares (which cannot for any reason be redeemed upon such Sale in accordance with Article 3.6) in cash for the amount which would be payable if such Preference Shares were to be redeemed under Article 3.6.

5.7.2. Article 5.7.1 shall not apply to any transfer:-

(a) to which the provisions of Articles 5.6 (a) to (c) apply;

(b) made with the consent of the holders of 90 per cent. of the Ordinary Shares and 90 per cent. of the "A" Ordinary Shares.

5.8. Right to appoint "A" Director and "B" Director

5.8.1. For so long as the Prudential Investors hold in aggregate at least ten per cent of the "A" Ordinary Shares in issue from time to time Prudential shall be entitled to appoint and remove a director (the "A" Director). Such appointment or removal shall be made by notice in writing from Prudential to the Company and, where the person to be appointed is a director or employee of, or owns a controlling interest in, a competitor of any Group Company, such appointment shall be subject to the consent of the majority of the holders in nominal value of the Ordinary Shareholders who are directors.

5.8.2. Any Investor who holds at least ten per cent of the "A" Ordinary Shares in issue from time to time shall be entitled to appoint and remove a director (a "B" Director). Such appointment or removal shall be made either by resolution of the directors at the request of such holders or by notice in writing from such holders to the Company.

5.8.3. Each of the "A" Director and the "B" Director shall be entitled to an annual fee of £15,000 (or such higher amount as the Remuneration Committee of the Board may after consultation with the majority of the holders in nominal value of the Ordinary Shareholders who are directors from time to time determine) plus VAT (if applicable) payable quarterly in arrears together with all expenses reasonably incurred by him in connection with his office as a director provided that if more than one "B" Director is appointed the said annual fee of £15,000 shall be divided and paid amongst the "B" Directors equally. The said annual fee shall be increased annually on 31st March each year by not less than the RPI increase. If there is any change after the date of adoption of these Articles in the reference base used to compile the RPI the figure of the RPI at any subsequent fee review shall be the figure which would have been shown in the RPI if the reference base used at the date of adoption of these Articles had been retained. "RPI increase" means that percentage by which the General Retail Price Index ("RPI") in the monthly Digest of Statistics compiled and published by the United Kingdom Central Statistical Office (or any other official index published in substitution for it) shall have increased over the figure of the RPI for the month in which the relevant Director's fee was fixed or increased in the previous year for which purposes the relevant Director's fee is deemed to have been originally fixed on the date of adoption of these Articles.

5.8.4. If more than one "B" Director is appointed then matters requiring the consent of the "B" Director under these Articles or the Subscription Agreement shall be deemed to require the consent of a majority of the "B" Directors.

5.9. Any of the "A" Director, the "B" Director or the Deputy Chairman (as defined in the Subscription Agreement) (and any alternate Director appointed by either of them) may disclose such information in relation to the business and affairs of the Company and its subsidiary undertakings (if any) as he may in his absolute discretion determine to any "A" Ordinary Shareholders and to any person to whom an "A" Ordinary Shareholder could disclose information pursuant to Clause 5 of the Subscription Agreement (for which purpose each "A" Ordinary Shareholder shall be deemed to be an Investor).

5.10. Variation of class rights

The rights attaching to the "A" Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the "A" Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the "A" Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

6. LOAN STOCK RATCHET

6.1. If any amount of the Loan Stock converts or any payment is made in contravention of the provisions of Clause 7.4 of the Subscription Agreement or Clause 3 of the Amendment Agreement the Company shall immediately upon such payment convert the Relevant Number of Ordinary Shares into Deferred Shares. The "Relevant Number" for the purposes of this Article 6.1 shall be such number that immediately following such conversion shall result in the "A" Ordinary Share representing the Relevant Percentage of the ordinary shares of the Company and for the purposes of this Article 6.1, the "Relevant Percentage" shall be calculated as follows:-

if the aggregate of the amount of the Loan Stock converted and the amount paid in breach of the provisions of Clause 7 of the Subscription Agreement or Clause 3 of the Amendment Agreement (the "Payment") is greater than £0 and less than £20,000,000 then the Relevant Percentage shall equal the aggregate of 60% plus

$$40 \times \left(\frac{\text{£ Payment}}{\text{£20,000,000}} \right) \text{ per cent}$$

- 6.2. If the aggregate of the amount of the Loan Stock converted and the amount paid in breach of Clause 7.4 of the Subscription Agreement or Clause 3 of the Amendment Agreement equals or exceeds £20,000,000 the Relevant Percentage shall be 100%.
- 6.3. Any conversion of Ordinary Shares into Deferred Shares pursuant to Article 6.1 shall be made among the holders thereof pro rata as nearly as possible to their holdings of Ordinary Shares. Such conversion shall be at the rate of 1p nominal of Deferred Shares for every 1p nominal of Ordinary Shares and shall be effected by resolution of the board of Directors.
- 6.4. For the purposes of calculating the Relevant Percentages pursuant to this Article 6 it shall be assumed all the authorised Ordinary Shares shall have been issued.

7. PERFORMANCE RATCHET

- 7.1.1. The following provisions of this Article 7.1 shall only apply in the event that there is a Sale or Listing on or prior to 31st July 1994.
- 7.1.2. In the circumstance described in Article 7.1.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.
- 7.1.3. The "Relevant Number" for the purposes of Article 7.1 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.
- 7.1.4. For the purposes of this Article 7.1 the "Relevant Percentage" shall be calculated as follows:-
- (a) if Relevant Profits are greater than £6,639,000 and less than £8,450,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over £6,639,000}}{\text{£8,450,000} - \text{£6,639,000}} \right) \text{ per cent}$$
 - (b) from the sum in (a), (c) or (d) there shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;
 - (c) if Relevant Profits equals or exceeds £8,450,000, the Relevant Percentage shall be 40%;
 - (d) if Relevant Profits are less than or equal to £6,639,000 the Relevant Percentage shall be 20%
- 7.2.1. The following provisions of this Article 7.2 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1995.
- 7.2.2. In the circumstance described in Article 7.2.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.2.3. The "Relevant Number" for the purposes of Article 7.2 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.2.4. For the purposes of this Article 7.2 the "Relevant Percentage" shall be calculated as follows:-

- (a) if Relevant Profits are greater than £6,821,000 and less than £8,681,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } £6,821,000}{£8,681,000 - £6,821,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1.;

- (c) if Relevant Profits equals or exceeds £8,681,000, the Relevant Percentage shall be 40%;

- (d) if Relevant Profits are less than or equal to £6,821,000 the Relevant Percentage shall be 20%

7.3.1. The following provisions of this Article 7.3 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1996.

7.3.2. In the circumstance described in Article 7.3.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.3.3. The "Relevant Number" for the purposes of Article 7.3 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.3.4. For the purposes of this Article 7.3 the "Relevant Percentage" shall be calculated as follows:-

- (a) if Relevant Profits are greater than £7,633,000 and less than £9,715,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } £7,633,000}{£9,715,000 - £7,633,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;

- (c) if Relevant Profits equals or exceeds £9,715,000, the Relevant Percentage shall be 40%;

- (d) if Relevant Profits are less than or equal to £7,633,000 the Relevant Percentage shall be 20%

7.4.1. The following provisions of this Article 7.4 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1997.

7.4.2. In the circumstance described in Article 7.4.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.4.3. The "Relevant Number" for the purposes of Article 7.4 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.4.4. For the purposes of this Article 7.4 the "Relevant Percentage" shall be calculated as follows:-

- (a) if Relevant Profits are greater than £8,599,000 and less than £10,945,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } £8,599,000}{£10,945,000 - £8,599,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;

- (c) if Relevant Profits equals or exceeds £10,945,000, the Relevant Percentage shall be 40%;

- (d) if Relevant Profits are less than or equal to £8,599,000 the Relevant Percentage shall be 20%

7.5.1. The following provisions of this Article 7.5 shall only apply in the event that there is a Sale or Listing in the calendar year ending on 31st July 1998.

7.5.2. In the circumstance described in Article 7.5.1 the Company shall upon the Sale or Listing convert the Relevant Number of Ordinary Shares into Deferred Shares.

7.5.3. The "Relevant Number" for the purposes of Article 7.5 shall be such number that immediately following such conversion shall result in the Ordinary Shares representing the Relevant Percentage of the ordinary shares of the Company.

7.5.4. For the purposes of this Article 7.5 the "Relevant Percentage" shall be calculated as follows:-

- (a) if Relevant Profits are greater than £9,616,000 and less than £12,238,000, then the Relevant Percentage shall equal the aggregate of 20% plus

$$20 \times \left(\frac{\text{excess of Relevant Profits over } £9,616,000}{£12,238,000 - £9,616,000} \right) \text{ per cent}$$

- (b) from the sum in (a), (c) or (d) shall be deducted the percentage amount, if any, by which the "A" Ordinary Shares have been increased pursuant to Article 6.1;

- (c) if Relevant Profits equals or exceeds £12,238,000, the Relevant Percentage shall be 40%;

- (d) if Relevant Profits are less than or equal to £9,616,000 the Relevant Percentage shall be 20%

7.6. Any conversion of Ordinary Shares into Deferred Shares pursuant to Articles 7.1, 7.2, 7.3, 7.4 or 7.5 shall be made among the holders thereof pro rata as nearly as possible to their holdings of Ordinary Shares. Such conversion shall be at the rate of 1p nominal of Deferred

Shares for every 1p nominal of Ordinary Shares and shall be effected by resolution of the board of Directors.

- 7.7. For the purposes of calculating the Relevant Percentages pursuant to this Article 7 it shall be assumed all the authorised Ordinary Shares shall have been issued.

8. TABLE A

- 8.1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- 8.2. The regulations of Table A numbered 24, 23, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 35, 37, 46, 53, 57, 59, 62, 66, 68, 79, 88, 89, 91, 92, 93, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.
- 8.3. Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

9. PUBLIC COMPANY

The Company is a public company limited by shares.

10. AUTHORITY TO ISSUE SHARES

- 10.1. Subject always to the terms of the Subscription Agreement the directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine. Further, the directors shall have general and unconditional authority pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the company at the date of adoption of these Articles or, where the authority is renewed, at the date of that renewal.
- 10.2. The directors shall be entitled, pursuant to the authority conferred by Article 10.1 or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.

11. PRE-EMPTION RIGHTS ON ISSUE OF SHARES

- 11.1. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.
- 11.2. The Company shall not allot any equity securities or grant any options to any employee share trust or otherwise unless:-

- (a) such allotment is of Ordinary Shares and "A" Ordinary Shares as nearly as practicable in the same proportions in which they were in issue immediately prior to such allotment;
- (b) such Ordinary Shares are first offered to the holders of the Ordinary Shares and such "A" Ordinary Shares are first offered to the holders of the "A" Ordinary Shares, in each case as nearly as practicable in the proportions in which they held Ordinary Shares or, as the case may be, "A" Ordinary Shares immediately prior to such allotment.

Such offer shall be open for a period of 21 days. Any shares which are not accepted by any shareholder may be allotted to such other person as the Directors determine.

- 11.3. The provisions of Article 11.2 do not apply to any issue of shares pursuant to or referred to in the Subscription Agreement.

12. PURCHASE OF OWN SHARES

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

13. NOTICE OF GENERAL MEETINGS

Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days" and by the insertion of the words "or the "A" Director and the "B" Director acting alone" after the second word of that regulation.

14. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

15. PROCEEDINGS AT GENERAL MEETINGS

A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.

16. Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
17. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any

meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

18. VOTES OF MEMBERS

Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

19. Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."

20. An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.

21. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

22. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

23. ALTERNATE DIRECTORS

An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.

24. Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

25. BORROWING POWERS OF DIRECTORS

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

26. APPOINTMENT AND REMOVAL OF DIRECTORS

The directors shall not be subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation shall be disregarded.

27. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

28. A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

29. No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and a director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

30. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office (other than the "A" Director, the "B" Director and the Deputy Chairman appointed pursuant to the Subscription Agreement (the "Deputy Chairman")) or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number (if any) fixed by or in accordance with the articles as the maximum number of directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the articles or on such later date (if any) as may be specified in the notice.

31. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

31.1. he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

31.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

31.3. he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or

31.4. he resigns his office by notice in writing to the Company; or

31.5. he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or

31.6. (other than in the case of the "A" Director, the "B" Director and the Deputy Chairman) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or

32. (other than in the case of the "A" Director, the "B" Director and the Deputy Chairman) he is removed from office by notice given by a member or members under Article 30.

33. PROCEEDINGS OF DIRECTORS

Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom."

33.1. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum

and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. 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.

- 33.2. Meetings of the board of directors shall take place no less frequently than once per calendar month and at least five clear working days notice shall be given to each director. Provided that with the consent of the "A" Director and the "B" Director board meetings may be held less frequently and a shorter period of notice for any board meeting may be given.

34. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and Article 33 shall not apply.

35. **DIRECTORS' APPOINTMENTS AND INTERESTS**

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

36. **DIVIDENDS**

The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

37. **CAPITALISATION OF PROFITS**

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

38. **NOTICES**

Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

39. Any notice sent by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at the relevant address shall be deemed to have been given on the day it was so left.

40. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

41. **INDEMNITY**

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

42. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

43. **REMUNERATION COMMITTEE**

Regulation 84 of the Table A shall be modified by the deletion of the second sentence and the substitution thereof of the following: "Any such appointment, agreement or arrangement may be made upon such terms as the directors or any sub-committee duly authorised under regulation 72 of Table A determine and the directors or such duly authorised sub-committee may remunerate any such director for his services as the directors or such duly authorised sub-committee think fit".

44. If at any time either no "A" Director or "B" Director has been appointed to the board of directors in accordance with these Articles, then during such time any reference in these Articles to matters requiring the consent or approval of or being within the authority of either or both the "A" Director or the "B" Director shall be deemed to be references to matters requiring the consent or approval of or being with the authority of the holders of a majority of the issued "A" Ordinary Shares.

G

Notice of place for inspection of a register of members which is kept in a non-legible form, or of any change in that place

353a

Please do not
write in this
margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

Please complete
legibly, preferably
in black type or
bold black
lettering

To the Registrar of Companies

For official use

Company Number

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2779999

*insert full
name of
company

* EuroDollar (Holdings) plc

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is (now)

NATIONAL WESTMINSTER BANK PLC, REGISTRAR'S DEPARTMENT,
P O BOX 82, CAXTON HOUSE, REDCLIFFE WAY, BRISTOL

Postcode

BS99 7NH

**delete as
appropriate

Signed

Jane Wilson

[Director][Secretary]** Date

6-7-84

Presenter's name address and reference
(if any).

NATIONAL WESTMINSTER BANK PLC
REGISTRAR'S DEPARTMENT
P O BOX 82 CAXTON HOUSE
REDCLIFFE WAY
BRISTOL BS99 7NH

For official Use

General Section

Post room



A32 RECEIPT DATE: 23/07/94

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
EURODOLLAR (HOLDINGS) PLC

At an EXTRAORDINARY GENERAL MEETING of the Company held at 120 Cheapside, London EC2V 6DS on 23 June, 1994 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT, notwithstanding any other provision in the Memorandum or Articles of the Company and so that this Resolution shall take precedence over any such provision and shall sanction each and every variation of the right and privileges attaching to each class of shares in the capital of the Company which may be involved in or effected by the passing and implementation of this Resolution, but SUBJECT TO the issued and to be issued ordinary share capital of the Company being admitted to the Official List of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited (the "London Stock Exchange") and the admission becoming effective in accordance with the rules of the London Stock Exchange, on or before 18 July, 1994.

THEN, save as otherwise provided below, in the order set out in the paragraphs below and so that each such paragraph shall be implemented immediately after implementation of the previous paragraph:

- (A) each of the 367,500 "A" Ordinary Shares of 1 pence each be re-classified as Ordinary Shares of 1 pence each;
- (B) the authorised share capital of the Company be increased from £602,810.32 to £3,934,683.32 by the creation of 333,187,500 Ordinary Shares of 1 pence each;



- (C) each of the 26,200,000 authorised but unissued cumulative redeemable preference shares of 1 pence each be re-classified as Ordinary Shares of 1 pence each;
- (D) the Company shall allot and issue, credited as fully paid, 153,125,000 Ordinary Shares of 1 pence each ("Bonus Shares") and for the purposes of making such bonus issue the Directors be and they are hereby authorised to capitalise out of any amount for the time being standing to the credit of any share premium account, a sum equal to the nominal value of the Bonus Shares to be allotted. Bonus Shares allotted and issued pursuant to this paragraph shall be distributed amongst the holders of ordinary shares of 1 pence each on the basis of 250 new Ordinary Shares of 1 pence each for every 1 Ordinary Shares of 1 pence each held. For the purposes of making an allotment of Bonus Shares pursuant to this paragraph (D) the Directors shall and are hereby authorised for the purposes of section 80 of the Companies Act 1985 (as amended) (the "Act") to allot and issue Ordinary Shares of 1 pence each not exceeding a nominal value of £1,531,250 as if section 89 of the Act did not apply to any such allotment or issue provided that this authority shall expire 30 days after this Resolution becomes unconditional in accordance with its terms;
- (E) every five Ordinary Shares of 1 pence each held by shareholders and every five authorised but unissued Ordinary Shares of 1 pence each be consolidated into one Ordinary Share of 5 pence each. Fractional entitlements to issued Ordinary Shares of 5 pence each will be aggregated and sold for the benefit of the Company. In order to effect such sales the Directors may authorise the Secretary to execute (on behalf of such shareholders) an instrument of transfer in favour of, or in accordance with the directions of, the purchaser of such shares;
- (F) the Directors be and they are hereby authorised for the purposes of section 80 of the Act to allot and issue Ordinary Shares of 5 pence each having nominal value not exceeding £914,730.50 for cash at 220 pence per share (such shares to be issued, inter alia, for the purposes of redeeming the 33,468,532 cumulative redeemable preference shares of 1 pence each in cash pursuant to paragraph (I) of this Resolution and for raising cash for the Company) as if section 89(1) of the Act did not apply to any such allotment provided that such authority to allot shall expire 30 days after this Resolution becomes unconditional in accordance with its terms but that the Directors shall be entitled to make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot such shares pursuant to such offer or agreement notwithstanding such expiry;
- (G) in substitution for all existing authorities, other than the authorities given to them pursuant to the previous paragraphs of this Resolution, the Directors be and are hereby generally and

unconditionally authorised pursuant to section 80 of the Act to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount equal to £817,360 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 1999 and to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement notwithstanding such expiry;

(H) In substitution for all existing powers other than the powers given to them pursuant to the previous paragraphs of this Resolution, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the Company pursuant to the authority conferred by paragraph (G) of this Resolution as if section 89(1) of the Act did not apply to such allotment provided that this power:

(i) shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution and fifteen months from the date of this Resolution save that the Company may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding such expiry; and

(ii) shall be limited to:

(a) allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares made in proportion (or as nearly as may be) to their existing holdings of Ordinary Shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with such offering as they deem necessary or expedient:

(1) to deal with equity securities representing fractional entitlements; and

(2) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

(b) other allotments of equity securities for cash up to an aggregate nominal amount equal to £ 122,605;

- (I) the Company shall (and the Directors are hereby authorised to) redeem each of the issued 33,468,532 cumulative redeemable preference share of 1 pence out of the proceeds of the issue of the new Ordinary Shares of 5 pence each (authorised to be issued pursuant to paragraph (F) of this Resolution) at a price per share of £1;
- (J) each of the 33,468,532 cumulative redeemable preference share of 1 pence redeemed pursuant to paragraph (I) of this Resolution be cancelled and thereby the authorised share capital of the Company be decreased by £334,685.32 to £3,600,000 ; and
- (K) the Articles of Association in the form produced to the Meeting and marked "A" and initialled by the Chairman for the purposes of identification only be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all previous Articles of Association.

Chairman
.....
CHAIRMAN

H:\DHJ\DHJ\$37\$4.25

Company No. 2779999

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EURODOLLAR (HOLDINGS) PLC

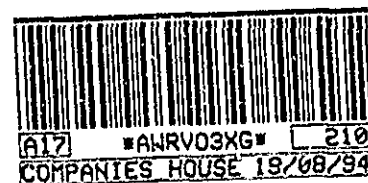
Incorporated 15th January, 1993

as adopted by special resolution passed on 23 June 1994

CLIFFORD CHANCE

200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Reference: MRL/DHJ



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"director" means, unless the context otherwise requires, a director of the Company;

"dividend" includes bonus;

"entitled by transmission" means, in relation to a share, entitled as a consequence of the death or bankruptcy of a member or of another event giving rise to a transmission of entitlement by operation of law;

"executed" includes, in relation to a document, execution under hand or under seal or by another method permitted by law;

"holder" means, in relation to a share, the member whose name is entered in the register as the holder of that share;

"London Stock Exchange" means the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;

"member" means, unless the context otherwise requires, a member of the Company;

"office" means the registered office of the Company;

"paid", "paid up" and "paid-up" include credited as paid or paid up;

"recognised person" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated for the purposes of section 185(4) of the Act;

"register" means, unless the context otherwise requires, the register of members kept pursuant to section 352 of the Act;

"seal" means, unless the context otherwise requires, the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Acts;

"secretary" means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes any assistant or deputy secretary and a person appointed by the board to perform the duties of the secretary;

- (B) Words and expressions contained in these articles which are not defined in paragraph (A) have, unless the contrary is indicated, the same meaning as in the Act, but excluding any statutory modification to the Act not in force at the date of adoption of these articles.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- (D) The headings in the articles do not affect the interpretation of the articles.

- (E) Words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations.
- (F) Any reference to writing includes a reference to any method of representing or reproducing words in a legible non-transitory form.
- (G) Any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person.

2. Table A not to apply

No regulations contained in any statute or subordinate legislation, including the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

SHARE CAPITAL

3. Authorised capital

The authorised share capital of the Company at the date of adoption of these articles is £ 3,600,000 divided into 72,000,000 ordinary shares of 5p each.

4. Allotment

- (A) Subject to the Acts and relevant authority of the Company in general meeting required by the Articles and the Acts, the board has general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued shares (whether forming part of the original or any increased capital), or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms and conditions as the board may decide but no share may be issued at a discount.
- (B) The board has general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount, for each prescribed period.
- (C) The board has general power, pursuant to section 95 of the Act, to allot equity securities pursuant to the authority conferred by paragraph (B), as if section 89(1) of the Act does not apply to such allotment, for each prescribed period. This power is limited to:
 - (i) allotments of equity securities where the securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares and, if in accordance with their rights the board so determines, holders of other equity securities of any class made in proportion (as nearly as may be) to their existing holdings of ordinary shares or (as the case may be) other equity securities of the class concerned (so that any offer to other holders of equity securities of any class shall be on the basis of their rights to receive such offer or, failing which, shall

be on the basis that their holdings had been converted into or that they had subscribed for ordinary shares on the basis then applicable) but subject to the board having a right to make such exclusions or other arrangements in connection with such offering as it deems necessary or expedient:

- (a) to deal with equity securities representing fractional entitlements; and
 - (b) to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory; and
- (ii) allotments of equity securities for cash other than pursuant to paragraph (i) up to an aggregate nominal amount equal to the section 89 amount.
- (D) By the authority and power conferred by paragraphs (B) and (C), the board may during a prescribed period make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after the prescribed period and may allot securities in pursuance of that offer or agreement.
- (E) In this article 4:
- (i) "prescribed period" means, first, the period of 15 months from the date of adoption of these articles and, after expiry of that prescribed period, any subsequent period (not exceeding 15 months on any occasion) for which the authority conferred by paragraph (B) is renewed by ordinary or special resolution stating the section 80 amount, or, as the case may be, the power conferred by paragraph (C) is renewed by special resolution stating the section 89 amount;
 - (ii) "section 80 amount" means, for the first prescribed period, and for a subsequent prescribed period, the amount stated in the relevant ordinary or special resolution or, in either case, another amount fixed by resolution of the Company;
 - (iii) "section 89 amount" means, for the first prescribed period, and for a subsequent prescribed period, the amount stated in the relevant special resolution;
 - (iv) the nominal amount of securities is, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of shares which may be allotted pursuant to those rights.
- (F) The board may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on the terms and conditions the board thinks fit.

5. Power to attach rights

Subject to the Acts and to the rights attached to existing shares, new shares may be allotted or issued with or have attached to them such special rights or restrictions as the Company may by ordinary resolution decide, or, if no resolution is passed, as the board may decide.

6. Redeemable shares

Subject to the Acts and to the rights attached to existing shares, shares may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed.

7. Variation of rights

- (A) Subject to the Acts, the rights attached to a class of shares may be varied whether or not the Company is being wound up (i) in such manner (if any) as may be provided by those rights, or (ii) in the absence of provision, either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the articles, but not otherwise.
- (B) The rights attached to a class of shares are not, unless otherwise expressly provided in the rights attaching to those shares, deemed to be varied by the creation or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Acts and article 38.

8. Commission

The Company may exercise all powers conferred or permitted by the Acts of paying commission or brokerage. Subject to the Acts and the requirements of the London Stock Exchange, commission or brokerage may be satisfied by the payment of cash or the allotment of fully- or partly-paid shares or the grant of an option to call for an allotment of shares or by any combination of these methods.

9. Trusts not recognised

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding a share on trust and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a share other than an absolute right in the holder to the whole of the share.

SHARE CERTIFICATES

10. Right to certificate

- (A) Subject to the Acts and the requirements of the London Stock Exchange, a person (except a recognised person in respect of whom the Company is not required by law to complete

and have ready for delivery a certificate) on becoming the holder of a share is entitled, unless the terms of issue of the shares provide otherwise, without charge, to one certificate for all the shares of a class registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares.

- (B) Where a member (other than a recognised person) transfers part of his shares comprised in a certificate he is entitled, without charge, to one certificate for the balance of shares retained by him.
- (C) The Company is not bound to issue more than one certificate for shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.
- (D) A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under a seal, which may be affixed to or printed on it, or in such other manner as the board may approve, having regard to the terms of issue and the requirements of the London Stock Exchange.

11. Replacement certificates

- (A) Where a member holds two or more certificates for shares of one class, the board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate.
- (B) At the request of a member, the board may cancel a certificate and issue two or more in its place (representing shares in such proportions as the member may specify), on surrender of the original certificate and on payment of such reasonable sum as the board may decide.
- (C) Where a certificate is worn out, defaced, lost or destroyed, the board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment (only of any exceptional out-of-pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security) as the board may decide, and on surrender of the original certificate (where it is worn out or defaced).
- (D) In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is lost or destroyed.

LIEN

12. Company's lien on shares not fully paid

- (A) The Company has a first and paramount lien on every share (other than a fully-paid share) registered in the name of a member (whether solely or jointly with another person) for an amount payable in respect of the share, whether the due date for payment has arrived or

not. The lien applies to all dividends from time to time declared and all other amounts payable in respect of that share.

- (B) The board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this article. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share.

13. Enforcement of lien by sale

- (A) For the purpose of enforcing the lien, the board may sell shares subject to the lien in such manner as it may decide, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after the service of a notice in writing (stating, and demanding payment of, the amounts and giving notice of the intention to sell in default of payment) on the member concerned (or to a person entitled by transmission to the shares).

- (B) To give effect to a sale under this article, the board may authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of or the person entitled by transmission to the shares to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale.

14. Application of proceeds of sale

The net proceeds of a sale effected under article 13, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists. Any residue shall (on surrender to the Company for cancellation of the certificate for the shares sold, or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the board and subject to a like lien for amounts not presently payable as existed on the shares before the sale) be paid to the member or a person entitled by transmission to the shares immediately before the sale.

CALLS ON SHARES

15. Calls

Subject to the terms of issue, the board may make calls on members in respect of amounts unpaid on the shares or a class of shares held by them respectively (whether in respect of nominal value or a premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (on receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called as required by the notice. A call may be made payable by instalments and may, at any time before receipt by the Company of an amount due, be revoked or postponed in whole or in part as the board may decide. A call is deemed made at the time when the resolution of the board authorising it is passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made. The

joint holders of a share are jointly and severally liable for payment of a call in respect of that share.

16. Power to differentiate

The board may make arrangements on the allotment or issue of shares for a difference between the allottees or holders in the amounts and times of payment of a call on their shares.

17. Interest on calls

If the whole of the amount called is not paid on or before the date fixed for payment, the person by whom it is payable shall pay interest on the unpaid amount at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent. per annum) as the board may decide, from and including the date fixed for payment until but excluding the date of actual payment and all costs, charges and expenses incurred by the Company by reason of the non-payment. The board may waive payment of the interest in whole or in part, and costs, charges and expenses, in whole or in part.

18. Payment in advance

The board may, if it thinks fit, receive from a member all or part of the amounts uncalled and unpaid on shares held by him. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made. The Company may pay interest on the amount paid in advance, or on so much of it as from time to time exceeds the amount called on the shares in respect of which the payment in advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent. per annum) as the board may decide.

19. Amounts due on allotment treated as calls

An amount which becomes payable in respect of a share on allotment or on a date fixed pursuant to the terms of allotment (whether in respect of nominal value or a premium) or as an instalment of a call is deemed to be a call. In case of non-payment, the provisions of the articles as to payment of interest and costs, charges and expenses, forfeiture or otherwise apply as if that amount has become payable by virtue of a call.

FORFEITURE

20. Notice if call not paid

If a member fails to pay the whole of a call or an instalment of a call on or before the date fixed for payment, the board may serve notice on the member or on a person entitled by transmission to the share in respect of which the call was made demanding payment, on a date not less than 14 clear days from the date of the notice, of the amount of the call outstanding and any interest that may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non-payment. The notice shall state (i) the place

where payment is to be made, and (ii) that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

21. Forfeiture for non-compliance

If the notice referred to in article 20 is not complied with, a share in respect of which it is given may, at any time before payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture includes all dividends declared or other amounts payable in respect of the forfeited share and not paid before the forfeiture.

22. Notice after forfeiture

When a share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by any omission to give notice of forfeiture or failure to make an entry of forfeiture in the register.

23. Disposal of forfeited shares

(A) Until cancelled in accordance with the Acts, a forfeited share and all rights attaching to it are deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before the forfeiture the holder or to another person, on such terms and in such manner as the board may decide. Where for this purpose a forfeited share is to be transferred, the board may authorise a person to execute an instrument of transfer of the share to the transferee. The Company may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the share.

(B) The board may before a forfeited share has been cancelled, sold, re-allotted or otherwise disposed of annul the forfeiture on such conditions as it thinks fit.

(C) A statutory declaration by a director or the secretary that a share has been forfeited on the date stated in the declaration is conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The declaration (subject if necessary to the execution of an instrument of transfer) constitutes good title to the share and the person to whom the share is disposed of is not bound to see to the application of the consideration (if any). His title to the share is not affected by an irregularity in or invalidity of the proceedings connected with the forfeiture or disposal.

24. Arrears to be paid notwithstanding forfeiture

A person whose share has been forfeited ceases on forfeiture to be a member in respect of it and shall surrender to the Company for cancellation the certificate for the forfeited share or shares. He remains liable to pay, and shall immediately pay to the Company, all calls, interest, costs, charges and expenses owing in respect of the share at the time of forfeiture, with interest, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the rate (not exceeding, without the

sanction of the Company given by ordinary resolution, 20 per cent. per annum) as the board may decide. The board may if it thinks fit enforce payment without allowance for the value of the share at the time of forfeiture or for consideration received on disposal.

25. Surrender

The board may accept the surrender of a share liable to be forfeited and in that case references in the articles to forfeiture include surrender.

UNTRACED SHAREHOLDERS

26. Power of sale

(A) The Company is entitled to sell a share if:

- (i) during a period of not less than 12 years before the date of publication of the advertisements referred to in paragraph (A)(iii) (or, if published on two different dates, the first date) (the "relevant period") the Company has paid at least three cash dividends (whether interim or final);
- (ii) throughout the relevant period no cheque, order or warrant sent by the Company by post in a pre-paid envelope addressed to the holder of the share, or to the person entitled by transmission to the share, at his address on the register or other last-known address given by the member or other person has been cashed, and no communication has been received by the Company from the member or person entitled by transmission;
- (iii) on or after the expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a national daily newspaper and in a newspaper circulating in the area of the address referred to in paragraph (A)(ii);
- (iv) the Company has not during a further period of three months after the date of the advertisements referred to in paragraph (A)(iii) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the member or person entitled by transmission (in his capacity as member or person entitled by transmission); and
- (v) the Company has first given notice in writing to the London Stock Exchange of its intention to sell the share.

(B) In addition to the power of sale conferred by paragraph (A), if during the relevant period or a further period ending on the date when all the requirements of paragraphs (A)(ii) to (v) have been satisfied an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of paragraphs (A)(ii) to (v) have been satisfied in respect of the additional share, the Company is entitled to sell the additional share.

- (C) To give effect to a sale pursuant to paragraphs (A) or (B), the board may authorise a person to execute an instrument of transfer of the share in the name and on behalf of the holder of, or the person entitled by transmission to, the share to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

27. Application of proceeds of sale

The Company shall account to the member or other person entitled by transmission to the share for the net proceeds of sale by carrying all amounts received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of those amounts for the member or other person. Amounts carried to the separate account may either be employed in the business of the Company or invested as the board may think fit. No interest is payable on those amounts and the Company is not required to account for money earned on them.

TRANSFER OF SHARES

28. Form of transfer

A member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in another form approved by the board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

29. Right to refuse registration

- (A) Subject to article 67, the board may, in its absolute discretion and without giving a reason, refuse to register the transfer of a share or renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:

- (i) it is in respect of a share which is fully paid;
- (ii) it is in respect of a share on which the Company has no lien;
- (iii) it is in respect of only one class of shares;
- (iv) it is in favour of a single transferee or renouncee or not more than four joint transferees or renouncees;
- (v) it is duly stamped (if required); and
- (vi) it is delivered for registration to the office or such other place as the board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person where a certificate has not been issued, or in the case of a renunciation) and such other evidence as the board may

reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

- (B) If the board ~~refuses to~~ register the transfer of a share it shall, within two months after the date on which the ~~transfer~~ was lodged with the Company, send notice of the refusal to the transferee. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may, subject to article 139, be retained by the Company.

30. Fees on registration

No fee may be charged by the Company for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document relating to or affecting the title to a share or the right to transfer it or for making any other entry in the register.

31. Suspension of registration and closing of register

The registration of transfers may be suspended at such times and for such period (not exceeding 30 days in any year) as the board may decide and either generally or in respect of a particular class of shares.

TRANSMISSION OF SHARES

32. On death

- (A) The Company may recognise only the personal representatives of a deceased member as having title to a share held by that member alone or to which he alone was entitled. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.
- (B) Nothing in the articles releases the estate of a deceased member from liability in respect of a share which has been solely or jointly held by him.

33. Election of person entitled by transmission

- (A) A person becoming entitled by transmission to a share may, on production of any evidence the board may require, elect either to be registered as a member or to have a person nominated by him registered as a member.
- (B) If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of the articles relating to the transfer of shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the person from whom the transmission is derived and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.

due to a person is less than £3, or such other sum as the board may decide, the sum may be retained for the benefit of the Company). To give effect to a sale the board may authorise a person to execute an instrument of transfer of shares to the purchaser or his nominee and may cause the name of the purchaser or his nominee to be entered in the register as the holder of the shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale; or

- (ii) subject to the Acts, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 129. In relation to the capitalisation the board may exercise all the powers conferred on it by article 129 without an ordinary resolution of the Company.

37. Reduction of capital

Subject to the Acts and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

38. Purchase of own shares

Subject to the Acts, the Company may purchase shares of any class (including redeemable shares) in its own capital in any way. If at the date proposed for approval of the proposed purchase there are in issue shares of a class entitling the holders to convert into shares of another class, no purchase of shares of that other class may take place unless it has been sanctioned by an extraordinary resolution passed at a separate meeting (or meetings if there are two or more classes) of the holders of that class of convertible shares.

GENERAL MEETINGS

39. Annual general meeting

The Company shall hold annual general meetings, which shall be convened by the board, in accordance with the Acts.

40 **Extraordinary general meeting**

All general meetings of the Company other than annual general meetings are called extraordinary general meetings.

41. **Convening of extraordinary general meetings**

The board may convene an extraordinary general meeting whenever it thinks fit. The board must convene an extraordinary general meeting immediately on receipt of a requisition from members in accordance with the Acts and in default a meeting may be convened by requisitionists as provided in the Acts. At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the board. An extraordinary general meeting may also be convened in accordance with article 92.

42. **Length and form of notice**

(A) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution of which special notice is required by the Acts shall be called by not less than 21 clear days' notice. All other extraordinary general meetings shall be called by not less than 14 clear days' notice.

(B) Subject to the Acts, and although called by shorter notice than that specified in paragraph (A), a general meeting is deemed to have been duly called if it is so agreed:

(i) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

(ii) in the case of another meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

(C) The notice of meeting shall specify:

(i) whether the meeting is an annual general meeting or an extraordinary general meeting;

(ii) the place, the date and the time of the meeting;

(iii) in the case of special business, the general nature of that business;

(iv) if the meeting is convened to consider a special or an extraordinary resolution, the intention to propose the resolution as such; and

(v) with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

- (D) The notice of meeting shall be given to the members (other than any who, under the provisions of the articles or the terms of issue of shares, are not entitled to receive notice), to the directors and to the auditors.

43. Omission to send notice

The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, a person entitled to receive it does not invalidate the proceedings at a general meeting.

44. Special business

All business transacted at a general meeting is deemed special except the following business at an annual general meeting:

- (i) the receipt and consideration of the annual accounts, the directors' report and auditors' report on those accounts;
- (ii) the appointment of directors and other officers in place of those retiring by rotation or otherwise ceasing to hold office;
- (iii) the declaration of dividends;
- (iv) the appointment of the auditors (when special notice of the resolution for appointment is not required by the Acts) and the fixing, or determination of the manner of the fixing, of their remuneration; and
- (v) the renewal of the authorities of the Company in general meeting required by the Acts and the articles in relation to the allotment of shares.

PROCEEDINGS AT GENERAL MEETINGS

45. Quorum

- (A) No business may be transacted at a general meeting unless a quorum is present at the start of the meeting. The absence of a quorum does not prevent the appointment of a chairman in accordance with the articles, which is not treated as part of the business of the meeting.
- (B) The quorum for a general meeting is for all purposes two members present in person or by proxy and entitled to vote.

46. Procedure if quorum not present

- (A) If a quorum is not present within five minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting, the meeting if convened by or on the requisition of members, is dissolved. In any other case it stands adjourned to such time (being not less than 14 days nor more than 28 days later) and place as the chairman (or, in default, the board) decides.

(B) At an adjourned meeting the quorum is two members present in person or by proxy and entitled to vote. If a quorum is not present within five minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of meeting, the adjourned meeting is dissolved.

(C) The Company shall give not less than seven clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

47. Chairman

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present within five minutes after the time fixed for the start of the meeting, or neither is willing to act, the directors present shall select one of their number to be chairman. If only one director is present and willing to act, he shall be chairman. In default, the members present in person and entitled to vote shall choose one of their number to be chairman.

48. Director's right to attend and speak

A director is entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares or debentures whether or not he is a member.

49. Power to adjourn

(A) The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn a meeting from time to time and from place to place or for an indefinite period.

(B) Without prejudice to any other power which he may have under the provisions of the articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides it has become necessary to do so in order to (i) secure the proper and orderly conduct of the meeting, or (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting, or (iii) ensure that the business of the meeting is properly disposed of.

50. Notice of adjourned meeting

Without prejudice to article 46(C), whenever a meeting is adjourned for 28 days or more or for an indefinite period, at least seven clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than any who, under the provisions of the articles or the terms of issue of the shares, are not entitled to receive notice), the directors and the auditors. Except in these circumstances, and subject to article 46(C), it is not necessary to give notice of an adjourned meeting or of the business to be transacted at the adjourned meeting.

51. Business at adjourned meeting

No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

52. Accommodation of members at meeting

If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able (i) participate in the business for which the meeting has been convened, and (ii) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and (iii) be heard and seen by all other persons present in the same way.

53. Security

The board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

VOTING

54. Method of voting

(A) At a general meeting, a resolution put to the vote of the meeting is decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.

(B) Subject to the Acts, a poll may be demanded on any question by:

- (i) the chairman of the meeting;
- (ii) not less than five members present in person or by proxy and entitled to vote;
- (iii) a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a proxy is deemed to be a demand by the member appointing the proxy.

- (C) Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

55. Procedure on a poll

- (A) If a poll is properly demanded, it shall be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be members, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.
- (B) A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).
- (C) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- (D) The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand has not been made.
- (E) The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.
- (F) On a poll, votes may be given in person or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

56. Votes of members

- (A) Subject to special terms as to voting on which shares have been issued, or a suspension or abrogation of voting rights pursuant to the articles, at a general meeting every member present in person has on a show of hands one vote and every member present in person or by proxy has on a poll one vote for every ordinary share of which he is the holder.
- (B) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the register.

- (C) A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other person may, on a poll, vote by proxy if evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is deposited at the office (or at another place specified in accordance with the articles for the deposit of instruments of proxy) within the time limits prescribed by the articles for the deposit of instruments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

57. Casting vote

In the case of an equality of votes the chairman has, on a show of hands and on a poll, a casting vote in addition to a vote to which he is entitled as a member.

58. Restriction on voting rights for unpaid calls etc.

Unless the board otherwise decides, no member is entitled in respect of a share held by him to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

59. Voting by proxy

- (A) An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the board) executed by the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- (B) An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- (C) A proxy need not be a member.
- (D) A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered for the same share for use at the same meeting or on the same poll, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share and if the Company is unable to determine which was last validly delivered none of them shall be treated as valid in respect of that share.

- (E) Deposit of an instrument of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- (F) An instrument of proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An instrument of proxy is valid for 12 months from the date of execution.
- (G) Subject to the Acts and the rules of the London Stock Exchange, the Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent the instrument shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

60. Deposit of proxy

An instrument of proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notari ally certified or certified in some other way approved by the board, shall be:

- (i) deposited at the office, or another place in the United Kingdom specified in the notice convening the meeting or in an instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;
- (ii) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited as required by paragraph (i) not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (iii) in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to a director.

An instrument of proxy not deposited or delivered in accordance with this article is invalid.

61. When votes by proxy valid though authority revoked

A vote given or poll demanded by a proxy or authorised representative of a company is valid despite termination of his authority unless notice of termination is received by the Company at the office (or other place specified for depositing the instrument of proxy) at least one hour before the time for holding the meeting or adjourned meeting at which the vote is given or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATE REPRESENTATIVE

62. A company which is a member may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting or at a separate meeting of the holders of a class of shares (the "representative"). The representative is entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member. The company is for the purposes of the articles deemed to be present in person at a meeting if the representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by a director or the secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

OBJECTIONS TO AND ERROR IN VOTING

63. No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman is conclusive and binding on all concerned.

AMENDMENTS TO RESOLUTIONS

64. If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

MEMBERS' WRITTEN RESOLUTIONS

65. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present is as effective as if it had been passed at a general meeting duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more members. If the resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

CLASS MEETINGS

66. A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as an extraordinary general meeting, except that:
- (i) no member, other than a director, is entitled to notice of it or to attend unless he is a holder of shares of that class;
 - (ii) no vote may be given except in respect of a share of that class;

- (iii) the quorum at the meeting is two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of that class;
- (iv) the quorum at an adjourned meeting is two persons holding shares of that class who are present in person or by proxy; and
- (v) a poll may be demanded in writing by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member has one vote for every share of that class of which he is the holder.

FAILURE TO DISCLOSE INTERESTS IN SHARES

67.

(A) Where notice is served by the Company under section 212 of the Act (a "section 212 notice") on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "default shares", which expression includes any shares issued after the date of the section 212 notice in right of those shares) to give the Company the information required within the prescribed period from the date of service of the section 212 notice, the following sanctions apply unless the board otherwise decides:

- (i) the member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll; and
- (ii) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member is not entitled to elect, pursuant to article 128, to receive shares instead of a dividend; and
 - (b) no transfer of any of the default shares shall be registered unless the transfer is an excepted transfer or:
 - (1) the member is not himself in default in supplying the information required; and
 - (2) the member proves to the satisfaction of the board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

(B) The sanctions under paragraph (A) cease to apply seven days after the earlier of:

- (i) receipt by the Company of notice of an excepted transfer, but only in relation to the shares transferred; and
- (ii) receipt by the Company, in a form satisfactory to the board, of all the information required by the section 212 notice;

and any dividend or other amount withheld pursuant to paragraph (A)(ii)(a) shall become payable to the member as soon as practicable after the sanctions cease to apply.

(C) Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a section 212 notice to another person, it shall at the same time send a copy of the section 212 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of paragraph (A).

(D) For the purposes of this article 67:

- (i) a person, other than the member holding a share, is treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member or, pursuant to a section 212 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
- (ii) "interested" is construed as it is for the purpose of section 212 of the Act;
- (iii) reference to a person having failed to give the Company the information required by a section 212 notice, or being in default in supplying such information, includes (a) reference to his having failed or refused to give all or any part of it, and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (iv) the "prescribed period" means 14 days;
- (v) an "excepted transfer" means, in relation to shares held by a member:
 - (a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 428(1) of the Act); or
 - (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
 - (c) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares

to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

- (E) The provisions of this article are in addition and without prejudice to the provisions of the Acts.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

68. Number of directors

Unless and until otherwise decided by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be less than two.

69. Power of the Company to appoint directors

Subject to the articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed a maximum number fixed in accordance with the articles.

70. Power of the board to appoint directors

Without prejudice to the power of the Company to appoint a person to be a director pursuant to the articles, the board may appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed a maximum number fixed in accordance with the articles. A director appointed in this way may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting. He is not required, and is not taken into account in determining the number of directors who are, to retire by rotation at the meeting.

71. Appointment of executive directors

Subject to the Acts, the board may appoint one or more of its body to hold employment or executive office (including that of managing director) with the Company for such term (subject to the Acts) and on any other conditions the board thinks fit. The board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of contract.

72. Eligibility of new directors

- (A) No person other than a director retiring (by rotation or otherwise) may be appointed or reappointed a director at a general meeting unless:

- (i) he is recommended by the board; or
- (ii) not less than seven nor more than 42 days before the date fixed for the meeting, notice has been given to the Company by a member (other than the person to be

proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall (a) state the particulars which would, if the proposed director were appointed or reappointed, be required to be included in the Company's register of directors, (b) be accompanied by notice given by the proposed director of his willingness to be appointed or reappointed, and (c) be lodged at the office.

(B). A director need not be a member.

73. Voting on resolution for appointment

A resolution for the appointment of two or more persons as directors by a single resolution is void unless an ordinary resolution that the resolution for appointment is proposed in this way has first been agreed to by the meeting without a vote being given against it.

74. Retirement by rotation

At each annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three directors who are subject to retirement by rotation, one shall retire from office.

75. Directors subject to retirement

Subject to the Acts and the articles, the directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required, first, a director who wishes to retire and not offer himself for reappointment, and, second, those directors who have been longest in office since their last appointment or reappointment. As between two or more who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the close of the meeting.

76. Position of retiring director

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

77. Deemed reappointment

At a general meeting at which a director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring director is, if willing, deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

78. No retirement on account of age

No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. Special notice is not required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company. Where a general meeting is convened at which, to the knowledge of the board, a director is to be proposed for appointment or reappointment who is at the date of the meeting 70 or more, the board shall give notice of his age in the notice convening the meeting or in a document accompanying the notice, but the accidental omission to do so does not invalidate proceedings or an appointment or reappointment of that director at that meeting.

79. Removal by ordinary resolution

In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution of which special notice has been given in accordance with the Acts remove a director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may (subject to the articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another director is to retire, as if he had become a director on the date on which the person in whose place he is appointed was last appointed or reappointed a director.

80. Vacation of office by director

(A) Without prejudice to the provisions for retirement (by rotation or otherwise) contained in the articles, the office of a director is vacated if:

- (i) he resigns by notice delivered to the secretary at the office or tendered at a board meeting;
- (ii) he ceases to be a director by virtue of a provision of the Acts, is removed from office pursuant to the articles or becomes prohibited by law from being a director;
- (iii) he becomes bankrupt, has an interim receiving order made against him, makes an arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (iv) an order is made by a court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and, in either case, the board resolves that his office be vacated;

- (v) both he and his alternate director appointed pursuant to the provisions of the articles (if any) are absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated; or
 - (vi) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors (without prejudice to a claim for damages for breach of contract).
- (B) A resolution of the board declaring a director to have vacated office under the terms of this article is conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

81. Appointment

- (A) A director (other than an alternate director) may by notice delivered to the secretary at the office, or in any other manner approved by the board, appoint as his alternate director:
- (i) another director, or
 - (ii) another person approved by the board and willing to act.

No appointment of an alternate director who is not already a director is effective until his consent to act as a director in the form prescribed by the Acts has been received at the office.

- (B) An alternate director need not be a member and is not counted in reckoning the number of directors for the purpose of article 68.
- (C) Subject to article 83 an alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors

82. Revocation of appointment

A director may by notice delivered to the secretary at the office revoke the appointment of his alternate director and, subject to the provisions of article 81, appoint another person in his place. If a director ceases to hold the office of director or if he dies, the appointment of his alternate director automatically ceases. If a director retires but is reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate director ceases on the happening of an event which, if he were a director otherwise appointed, would cause him to vacate office.

83. Participation in board meetings

An alternate director is, if he gives the Company an address in the United Kingdom at which notices may be served on him, entitled to receive notice of all meetings of the board and all committees of the board of which his appointor is a member and, in the absence from those meetings of his appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as alternate director has a separate vote at meetings of the board and committees of the board for each director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

84. Responsibility

A person acting as an alternate director is an officer of the Company, is alone responsible to the Company for his acts and defaults, and is not deemed to be the agent of his appointor.

REMUNERATION, EXPENSES AND PENSIONS

85. Directors' fees

Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the directors (but not alternate directors) for their services as directors such amount of aggregate fees as the board decides (not exceeding £100,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the articles and accrues from day to day.

86. Additional remuneration

A director who, at the request of the board, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the board may decide.

87. Expenses

A director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as director, including expenses incurred in attending meetings of the board or of committees of the board or general meetings or separate meetings of the holders of a class of shares or debentures.

88. Remuneration and expenses of alternate directors

An alternate director is not entitled to a fee from the Company for his services as an alternate director. The fee payable to an alternate director is payable out of the fee payable to his appointor and consists of such portion (if any) of the fee as he agrees with his appointor. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him under article 87 had he been a director.

89. Directors' pensions and other benefits

(A) The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of (i) the Company, or (ii) a company which is or was a subsidiary undertaking of the Company, or (iii) a company which is or was associated with the Company or a subsidiary undertaking of the Company, or (iv) a predecessor in business of the Company or of a subsidiary undertaking of the Company (and for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may arrange for this to be done by the Company alone or in conjunction with another person.

(B) A director or former director is entitled to receive and retain for his own benefit a pension or other benefit provided under paragraph (A) and is not obliged to account for it to the Company.

90. Remuneration of executive director

The salary or remuneration of a director appointed to hold employment or executive office in accordance with the articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the board, and may be in addition to or instead of a fee payable to him for his services as director pursuant to the articles.

POWERS AND DUTIES OF THE BOARD

91. Powers of the board

Subject to the Acts, the memorandum of association of the Company and the articles and to directions given by special resolution of the Company, the business of the Company is managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association or of the articles and no direction given by the Company shall invalidate a prior act of the board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the articles giving specific powers to the board do not limit the general powers given by this article.

92. Powers of directors being less than minimum required number

If the number of directors is less than the minimum prescribed by the articles or decided by the Company by ordinary resolution, the remaining director or directors may act only for the purposes of appointing an additional director or directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to the articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

93. Powers of executive directors

The board may delegate to a director holding executive office (including a managing director) any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. In particular, the board may grant the power to sub-delegate, and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the director. The board may at any time revoke the delegation or alter its terms and conditions. !

94. Delegation to committees

The board may delegate any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more directors and (if thought fit) one or more other persons, but only if a majority of the members of the committee are directors or alternate directors. In particular, the board may grant the power to sub-delegate, and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the articles refers to the exercise of a power, authority or discretion by the board and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

95. Local management

The board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality, either in the United Kingdom or elsewhere, and may appoint persons to be members of a local or divisional board or agency, and may fix their remuneration. The board may delegate to a local or divisional board or agency any of its powers, authorities and discretions (other than its power to make calls, forfeit shares, borrow money or issue shares or other securities) for such time and on such terms and conditions as it thinks fit. In particular, the board may grant the power to sub-delegate, may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of a local or divisional board or agency (or any of them) to fill a vacancy or to act despite a vacancy. The board may at any time revoke or alter the terms and

conditions of the appointment or delegation. Subject to terms and conditions imposed by the board, the proceedings of a local or divisional board or agency with two or more members are governed by those articles that regulate the proceedings of the board, so far as applicable.

96. Power of attorney

The board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. In particular, the board may grant the power to sub-delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation.

97. Associate directors

The board may appoint a person (not being a director) to an office or employment having a designation or title including the word "director" or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word "director" in the designation or title of an office or employment does not imply that the person is, or is deemed to be, or is empowered to act as, or is liable as a director for any of the purposes of the Acts or the articles.

98. Exercise of voting powers

Subject to article 101, the board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

99. Provision for employees

The board may exercise the powers conferred on the Company by the Acts to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation or the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary undertaking.

100. Registers

Subject to the Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

101. Borrowing powers

(A) Subject to the following provisions of this article, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the Acts, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

(B) The board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible) that the aggregate principal amount outstanding in respect of moneys borrowed by the group does not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to five (5) times the adjusted capital and reserves. !

(C) In this article:

(i) "adjusted capital and reserves" means a sum equal to the aggregate of:

(a) the amount paid up on the allotted or issued share capital of the Company; and

(b) the amount standing to the credit or debit of the consolidated reserves;

all as shown in the relevant balance sheet but after:

(c) making all adjustments necessary or appropriate to take account of:

(i) a variation in the amounts referred to in paragraphs (a) and (b) since the date of the relevant balance sheet; for this purpose (aa) if a proposed allotment of shares by the Company for cash has been underwritten, those shares are deemed to have been allotted and the amount (including a premium) of the subscription moneys payable in respect of those shares (not being moneys payable later than six months after the date of allotment) are deemed to have been paid up to the extent so underwritten on the date on which the issue of those shares was underwritten (or, if the underwriting was conditional, the date on which it became unconditional) and (bb) where the Company is under an obligation (whether immediately or at a future date) to issue shares on conversion (however effected) of other securities of a group undertaking and the obligation to effect conversion is not

conditional on any act, omission or event (other than lapse of time), the share capital of the Company and the consolidated reserves shall be calculated as if the securities had been converted;

- (II) an undertaking which has become a group undertaking since the date of the relevant balance sheet;
 - (III) an undertaking which has ceased to be a group undertaking since the date of the relevant balance sheet;
 - (IV) any variation in the interest of a group undertaking in another group undertaking since the date of the relevant balance sheet;
- (d) excluding (so far as not already excluded):
- (I) amounts attributable to minority and any other external interests; and
 - (II) a sum set aside for taxation ;
- (e) deducting (so far as not already deducted)
- (I) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet (as adjusted pursuant to the preceding provisions of this article); and
 - (II) the amount of a distribution declared, recommended, paid or made by a group undertaking to a person other than a group undertaking out of profits accrued up to and including the date of, but not provided for in, the relevant balance sheet; and
- (f) making such other adjustments (if any) as the auditors consider appropriate or necessary to reflect changes in circumstances since the date of the relevant balance sheet;
- (ii) "external interest" means, in relation to a group undertaking that is not wholly owned, that part of the issued and paid-up equity share capital of the group undertaking that is not beneficially owned, directly or indirectly, by another group undertaking;
- (iii) "external interest percentage" means, in relation to a group undertaking that is not wholly owned, the percentage that the external interest forms of the whole of the issued and paid-up equity share capital of the group undertaking;

- (iv) "group" means (aa) the Company, and (bb) all undertakings which are included in the consolidated group accounts in which the relevant balance sheet is comprised and which would be so included if group accounts were prepared at the relevant time (and as if that time were the end of the Company's financial year), and (cc) all undertakings which are not included in the consolidated group accounts in which the relevant balance sheet is comprised but which would be so included if group accounts were prepared at the relevant time (and as if that time were the end of the Company's financial year);
- (v) "group undertaking" means the Company or another undertaking in the group;
- (vi) "moneys borrowed" includes, without limitation a sum equal to the aggregate of all amounts that would, in accordance with current accounting standards, be counted as amounts due to creditors (whether or not falling due within one year) in a consolidated balance sheet of the Group if group accounts were prepared at the relevant time (and as if that time were the end of the Company's financial year) including, without limitation:
- (a) the nominal amount of and the amount of any premium paid in respect of any allotted or issued share capital (not being equity share capital) of a group undertaking not beneficially owned, directly or indirectly, by another group undertaking;
 - (b) the principal amount of any loan capital (whether secured or unsecured) of a group undertaking not beneficially owned, directly or indirectly, by another group undertaking;
 - (c) the principal amount of any borrowings by a person other than a group undertaking, the repayment of which is the subject of a guarantee or indemnity by a group undertaking or is secured on the assets of a group undertaking;
 - (d) the outstanding amount raised by acceptances under an acceptance credit opened on behalf of and in favour of a group undertaking by a bank or accepting house (except for acceptances of, or acceptance credits in relation to, trade bills for purchases of goods or services in the ordinary course of business and outstanding for six months or less);
 - (e) a fixed or minimum premium payable on repayment or redemption of borrowings that constitute moneys borrowed for the purposes of this article; and
 - (f) amounts raised under a transaction (including, without limitation, forward sale or purchase agreements and outstanding obligations under finance leases and hire purchase contracts classified as finance leases, but excluding operating leases (within the meanings given to those terms by Statement of Standard Accounting Practice 21)) having the commercial

effect of borrowings entered into to enable the finance of operations or capital requirements;

but excluding:

- (g) an amount equal to borrowings by one group undertaking from another, including the principal amount of any loan capital (whether secured or unsecured) and the nominal amount of any allotted or issued share capital (not being equity share capital) of a group undertaking beneficially owned, directly or indirectly, by another group undertaking, except that, where the group undertaking from which such borrowings are made is not wholly owned, a percentage of the borrowings equal to the external interest percentage are not excluded;
- (h) an amount equal to borrowings made for the purpose of, and applied within six months of being made in, repaying the whole or part of borrowings that constitute moneys borrowed for the purposes of this article pending their application for that purpose during that period;
- (i) an amount equal to borrowings for the purpose of financing a contract to the extent that part of the price receivable under the contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by another institution fulfilling a similar function;
- (j) where a group undertaking is not wholly owned, a percentage of its borrowings that constitute moneys borrowed for the purposes of this article equal to the external interest percentage;
- (k) an amount equal to the borrowings of an undertaking outstanding immediately before and repaid within 90 days after it becomes a group undertaking;
- (l) the amount of moneys borrowed which are for the time being deposited with a governmental authority in any part of the world in connection with import deposits or a similar governmental scheme to the extent that the group undertaking making the deposit retains its interest in the deposit;
- (m) a sum advanced or paid to a group undertaking (or its agents or nominees) by a customer of a group undertaking as an unexpended customer receipt or progress payment pursuant to a contract between the customer and a group undertaking;
- (n) amounts which would have been treated as amounts due to trade creditors in the relevant balance sheet;

and deducting:

(o) an amount equal to the aggregate of:

- (I) all cash in hand and deposits repayable on demand with any bank or other financial institution (not itself a group undertaking); and
- (II) short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired;

in each case beneficially owned, directly or indirectly, by a group undertaking, but excluding (aa) in the case of any such items beneficially owned, directly or indirectly, by a group undertaking that is not wholly owned, a percentage of those items equal to the external interest percentage and (bb) any sum advanced or paid to a group undertaking (or its agents or nominees) by a customer of a group undertaking as an unexpended customer receipt or progress payment pursuant to a contract between the customer and a group undertaking;

(vii) "relevant balance sheet" means the consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest group accounts prepared and approved by the board and on which the auditors have made their report pursuant to the Acts; and

(viii) "wholly owned" means, in relation to a group undertaking, that it has no member that is not itself a group undertaking or a person acting on behalf of a group undertaking.

(D) When the amount of moneys borrowed to be taken into account for the purposes of this article on a particular day is being calculated, moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

(i) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a "hedging agreement"); or

(ii) if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the rate of exchange used for the conversion of that currency in the relevant balance sheet, or

(b) if no rate was used in the relevant balance sheet, the middle-market rate of exchange quoted by Barclays Bank PLC at the close of business in London on the date of the relevant balance sheet, or

- (c) the middle-market rate of exchange quoted by Barclays Bank PLC at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

- (E) A report or certificate of the auditors as to the amount of the adjusted total of capital and reserves or the aggregate amount of moneys borrowed for the purposes of this article is conclusive and binding on all concerned. Nevertheless the board may at any time act in reliance on a bona fide estimate of the amount of the adjusted total of capital and reserves or the aggregate amount of moneys borrowed and if in consequence the limit on moneys borrowed set out in this article is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 30 days after the date on which by reason of a determination of the auditors or otherwise the board becomes aware that this situation has or may have arisen.
- (F) No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this article is invalid or ineffectual except where express notice that the limit has been or will be exceeded has been given to the lender or recipient of the security at the time when the debt is incurred or security given. No lender or other person dealing with the Company is concerned to see or enquire whether the limit is observed.

102. Register of charges

The Company shall keep a register of charges in accordance with the Acts and the fee to be paid by a person other than a creditor or member for each inspection of the register of charges is the maximum sum prescribed by the Acts or, failing which, decided by the board.

DIRECTORS' INTERESTS

103.

- (A) Subject to the Acts and paragraph (B), a director, notwithstanding his office:
- (i) may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or position in the management, administration or conduct of the business of the Company or place of profit or as seller, buyer or otherwise;
 - (ii) may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the board may decide either in addition to or instead of remuneration provided for by another article;
 - (iii) may be a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company

promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment; and

- (iv) is not liable to account to the Company for a profit, remuneration or other benefit realised by such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

(B) A director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the board after he knows that he is or has become interested. For the purposes of this article:

- (i) a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this article in relation to that contract, transaction, arrangement or proposal; and
- (ii) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

(C) Except as provided in this article, a director may not vote on a resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested directly or indirectly (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

- (i) the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertaking for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- (iv) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) and whether as an officer, shareholder, creditor or otherwise (a "relevant company"), if he is not the holder of or beneficially interested in one per cent. or more of the capital of the relevant company. For the purposes of this paragraph (iv):
 - (a) a director is deemed to have an interest in one per cent. or more of the capital of a relevant company if (directly or indirectly) he is the holder of or beneficially interested in one per cent. or more of a class of equity share capital of the relevant company or of the voting rights available to members of the relevant company or if he can cause one per cent. or more of those voting rights to be cast at his direction;
 - (b) shares held by a director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust in which the director's interest is in reversion or is in remainder (if and so long as another person is entitled to receive the income from the trust) and shares comprised in an authorised unit trust scheme in which the director is interested only as a unit holder are disregarded;
 - (c) where a director is deemed for the purposes of this paragraph (iv) to be interested in one per cent. or more in the capital of a relevant company and that relevant company is materially interested in a contract, the director is also deemed to be materially interested in that contract;
 - (v) a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or employees' share scheme, retirement, death or disability benefits scheme or personal pension plan under which he may benefit and which either (a) has been approved by or is subject to and conditional on approval by the Inland Revenue for taxation purposes, or (b) relates to both employees and directors of the Company (or any of its subsidiary undertakings) and does not accord to a director as such a privilege or advantage not accorded to the employees to whom the scheme or fund relates;
 - (vi) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings under which the director benefits in a similar manner to employees and which does not accord to a director as such a privilege or advantage not accorded to the employees to whom it relates; and
 - (vii) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy under which he may benefit.
- (D) A director may not vote or be counted in the quorum on a resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are

under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under this article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (E) If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the director concerned is conclusive and binding on all concerned.
- (F) If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.
- (G) Subject to the Acts, the Company may by ordinary resolution suspend or relax the provisions of this article either generally or in respect of a particular matter or ratify any transaction not authorised by reason of a contravention of this article.
- (H) For the purposes of this article, the interest of a person who is for the purposes of the Acts connected with (within the meaning of section 346 of the Act) a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor shall be treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This article applies to an alternate director as if he were a director otherwise appointed.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

104. Board meetings

Subject to the articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

105. Notice of board meetings

A director may, and the secretary at the request of a director shall, summon a board meeting at any time. Notice of a board meeting is deemed to be duly 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 another address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the

United Kingdom may request that notices of board meetings during his absence be sent in writing to him at an address given by him to the Company for that purpose. If no request is made it is not necessary to give notice of a board meeting to a director who is absent from the United Kingdom.

106. Quorum

The quorum necessary for the transaction of business may be decided by the board and until otherwise decided is two directors present in person or by alternate director. A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

107. Chairman of board

The board may appoint one of its body as chairman to preside at every board meeting at which he is present and one or more deputy chairmen and decide the period for which he is or they are to hold office (and may at any time remove him or them from office). If no chairman or deputy chairman is elected, or if at a meeting neither the chairman nor a deputy chairman is present within five minutes of the time fixed for the start of the meeting, the directors and alternate directors (in the absence of their appointors) present shall choose one of their number to be chairman. If two or more deputy chairmen are present, the senior of them shall act as chairman, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office for an equal length of time, the deputy chairman to act as chairman shall be decided by those directors and alternate directors (in the absence of their appointors) present. A chairman or deputy chairman may hold executive office or employment with the Company.

108. Voting

Questions arising at a meeting of the board are determined by a majority of votes. In case of an equality of votes the chairman has a second or casting vote.

109. Participation by telephone

A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Acts, all business transacted in this way by the board or a committee of the board is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.

110. Resolution in writing

A resolution in writing signed or approved by letter, facsimile, telegram or telex by all directors for the time being entitled to receive notice of a board meeting and not being less than a quorum or by all members of a committee of the board is as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form each executed by one or more of the directors or members of the relevant committee. The resolution in writing need not be signed by an alternate director if it is signed by his appointor and a resolution signed by an alternate director need not be signed by his appointor.

111. Proceedings of committees

(A) Proceedings of committees of the board shall be conducted in accordance with regulations prescribed by the board (if any). Subject to those regulations and article 111(B), proceedings shall be conducted in accordance with applicable provisions of the articles regulating the proceedings of the board.

(B) Where the board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed directors, it is not necessary to give notice of a meeting of that committee to directors other than the director or directors who form the committee.

112. Minutes of proceedings

(A) The board shall cause minutes to be made in books kept for the purpose of recording:

- (i) all appointments of officers and committees made by the board and of any remuneration fixed by the board; and
- (ii) the names of directors present at every meeting of the board, committees of the board, the Company or the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

(B) If purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

113. Validity of proceedings of board or committee

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, alternate director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

SECRETARY AND AUTHENTICATION OF DOCUMENTS

114. Secretary

- (A) Subject to the Acts, the board shall appoint a secretary or joint secretaries and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including remuneration) as it thinks fit. The board may remove a person appointed pursuant to this article from office and appoint another or others in his place.
- (B) Any provision of the Acts or of the articles requiring or authorising a thing to be done by or to a director and the secretary is not satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

115. Authentication of documents

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including the memorandum of association and the articles) and resolutions passed by the Company or holders of a class of shares or the board or a committee of the board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

SEALS

116. Safe custody

The board shall provide for the safe custody of every seal.

117. Application of seals

A seal may be used only by the authority of a resolution of the board or of a committee of the board. The board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The board may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means. Unless otherwise decided by the board:

- (i) share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and
- (ii) every other instrument to which a seal is affixed shall be signed by one director and by the secretary or a second director.

118. Official seal for use abroad

The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and those powers shall be vested in the board.

DIVIDENDS AND OTHER PAYMENTS

119. Declaration of dividends

Subject to the Acts and the articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests and may fix the time for payment of such dividend, but no dividend may exceed the amount recommended by the board.

120. Interim dividends

Subject to the Acts, the board may declare and pay such interim dividends (including a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment a preferential dividend is in arrear. If the board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for a loss they may suffer by the lawful payment of an interim dividend on shares ranking after those with preferred rights.

121. Entitlement to dividends

Except as otherwise provided by the rights attached to shares, a dividend shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid, but no amount paid up on a share in advance of a call may be treated for the purpose of this article as paid up on the share. Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

122. Method of payment

- (A) The Company may pay a dividend, interest or another amount payable in respect of a share in cash or by cheque, dividend warrant or money order, or by a bank or other funds transfer system, or by such other method as the holder or joint holders of the share in respect of which the payment is made (or the person or persons entitled by transmission to the share) may in writing direct. Any joint holder or other person jointly entitled to a share may give an effective receipt for a dividend, interest or other amount paid in respect of the share.
- (B) The Company may send a cheque, warrant or order by post (i) in the case of a sole holder, to his registered address, or (ii) in the case of joint holders, to the registered address of the person whose name stands first in the register, or (iii) in the case of a person or persons

entitled by transmission to a share, as if it were a notice given in accordance with article 138, or (iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

- (C) Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to the order of the person or persons entitled. The payment of the cheque, warrant or order is a good discharge to the Company. If payment is made by a bank or other funds transfer, or by another method at the direction of the holder or holders or other person or persons entitled, the Company is not responsible for amounts lost or delayed in the course of the transfer or in carrying out these directions.
- (D) Without prejudice to article 67, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the board may reasonably require.

123. Dividends not to bear interest

No dividend or other amount payable by the Company in respect of a share bears interest as against the Company unless otherwise provided by the rights attached to the share. ;
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124. Calls or debts may be deducted from dividends etc.

The board may deduct from a dividend or other amounts payable to a person in respect of a share amounts due from him (either alone or jointly with another) to the Company on account of a call or otherwise in relation to a share.

125. Unclaimed dividends etc.

All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. Dividends unclaimed for a period of 12 years from the date they became due for payment are forfeited and cease to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

126. Uncashed dividends

If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:

- (i) a cheque, warrant or order is returned undelivered or left uncashed, or
- (ii) a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an

address or account to be used for that purpose. If the cheque, warrant or order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

127. Payment of dividends in specie

Without prejudice to article 67, the board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the board may settle it as it thinks fit and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of the specific assets (or any part of them), may decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution, and may vest assets in trustees on trust for the persons entitled to the dividend as may seem expedient to the board.

128. Payment of scrip dividends

- (A) Subject to the Acts, but without prejudice to article 67, the board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or any other class of shares in either case credited as fully paid, ("new shares") instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.
- (B) Where a resolution under article 128(A) is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.
- (C) A resolution under article 128(A) may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.
- (D) The board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding any associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the "relevant dividend"). For this purpose the "average quotation" of each of the new shares is the average of the middle-market quotations for a fully-paid share of the Company of that class derived from the Daily Official List of the London Stock Exchange on the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the board may deem appropriate to take account of any subsequent issue of shares by the Company) and the four subsequent business days or shall be as determined by or in accordance with the ordinary resolution.

- (E) The board may make any provision it considers appropriate in relation to an allotment made pursuant to this article, including but not limited to:
- (i) the giving of notice to holders of the right of election offered to them;
 - (ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (iii) determination of the procedure for making and revoking elections;
 - (iv) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and
 - (v) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).
- (F) The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "elected shares"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in paragraph (D). For that purpose, the board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 129. In relation to the capitalisation the board may exercise all the powers conferred on it by article without an ordinary resolution of the Company.
- (G) The new shares rank *pari passu* in all respects with each other and with the fully-paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

CAPITALISATION OF PROFITS

- 129.(A) Subject to the Acts, the board may, with the authority of an ordinary resolution of the Company:
- (i) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve or standing to the credit of the profit and loss account not required for the payment of any preferential dividend), whether or not available for distribution;

(ii) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:

- (a) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or
- (b) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(iii) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, where shares or debentures become distributable in fractions, the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than £3, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);

(iv) authorise a person to enter (on behalf of all the members concerned) an agreement with the Company providing for either:

- (a) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
- (b) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those members; and

(v) generally do all acts and things required to give effect to the resolution.

- (B) Paragraph (C) applies, without prejudice to the generality of paragraph (A), where:
- (i) a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the capital of the Company on terms that the subscription price payable in cash on the allotment of those shares is a price less than their nominal value; and
 - (ii) pursuant to the terms of an employees' share scheme, the terms on which a person is entitled to subscribe for shares in the capital of the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price payable in cash on the allotment of those shares is a price less than their nominal value.
- (C) Where this paragraph applies, the board shall:
- (i) transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the reserves of the Company available for distribution and not required for the payment or provision of any fixed preferential dividend; and
 - (ii) subject to paragraph (E), not apply that reserve account for any purpose other than paying up the cash deficiency on the allotment of those shares.
- (D) Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall, subject to the provisions of the Acts:
- (i) capitalise out of the reserve account an amount equal to the cash deficiency applicable to those shares;
 - (ii) apply that amount in paying up the deficiency on the nominal value of those shares; and
 - (iii) allot those shares credited as fully paid to the person entitled to them.
- (E) If a person ceases to be entitled to subscribe for shares as described, the restrictions on the reserve account cease to apply in relation to that part of the account that equals the amount of the cash deficiency applicable to those shares.
- (F) No right may be granted under an employees' share scheme under paragraph (B)(i) and no adjustment may be made as mentioned in paragraph (B)(ii) unless the Company has sufficient reserves available for distribution and not required for the payment or provision of a fixed preferential dividend to permit the transfer to a reserve account in accordance with paragraph (C) of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

RECORD DATES

130. Notwithstanding any other provision of the articles, but subject to the Acts and rights attached to shares, the Company or the board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid. In the absence of any record date being fixed, entitlement to any dividend, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

131. *Inspection of accounts*

- (A) The board shall ensure that accounting records are kept in accordance with the Acts.
- (B) The accounting records shall be kept at the office or, subject to the Acts, at another place decided by the board and shall be available during business hours for the inspection of the directors and other officers. No member (other than a director or other officer) has the right to inspect an accounting record or other document except if a right is conferred by the Acts or he is authorised by the board.

132. *Accounts to be sent to members etc.*

- (A) In respect of each financial year, a copy of the Company's annual accounts, directors' report and auditors' report on those accounts shall be sent by post or delivered to:

- (i) every member (whether or not entitled to receive notices of general meetings),
- (ii) every holder of debentures (whether or not entitled to receive notices of general meetings), and
- (iii) every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Acts. This article does not require copies of the documents to which it applies to be sent or delivered to:

- (a) a member or holder of debentures of whose address the Company is unaware, or
- (b) more than one of the joint holders of shares or debentures.

- (B) Where permitted by the Acts, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Acts may be sent or delivered to a person in place of the documents required to be sent or delivered by article 132(A) or by an ordinary resolution of the Company.

NOTICES

133. Notices to be in writing

A notice to be given to or by a person pursuant to the articles shall be in writing except that a notice convening a meeting of the board or of a committee of the board need not be in writing. The signature on any notice given by the Company may be printed or reproduced by mechanical means.

134. Service of notices and other documents on members

- (A) A notice or other document may be given to a member by the Company either personally or by sending it by post in a pre-paid envelope addressed to the member at his registered address, or by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the member.
- (B) In the case of joint holders of a share, a notice or other document shall be given to whichever of them is named first in the register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- (C) If a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom but has notified the Company of an address in the United Kingdom at which notices or other documents may be given to him, he is entitled to have notices given to him at that address, but otherwise no such member or person is entitled to receive a notice or other document from the Company.

135. Notice by advertisement

If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent by post, the board may, in its absolute discretion and as an alternative to any other method of service permitted by the articles, resolve to convene a general meeting by a notice advertised in at least one leading United Kingdom national daily newspaper. In this case the Company shall send confirmatory copies of the notice by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

136. Evidence of service

- (A) A notice or other document addressed to a member at his registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- (B) A notice or document not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.

(C) Where notice is given by newspaper advertisements, the notice is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisements appear or, if they appear on different days, at noon on the last of the days when the advertisements appear.

(D) A member present in person or by proxy at a meeting or of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

137. Notice binding on transferees etc.

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 212 of the Act) which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

138. Notice in case of entitlement by transmission

Where a person is entitled by transmission to a share, the Company may give a notice or other document to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this article is sufficient notice to all other persons interested in the share.

DESTRUCTION OF DOCUMENTS

139.

(A) The Company may destroy:

- (i) a share certificate which has been cancelled at any time after one year from the date of cancellation;
- (ii) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;
- (iii) an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered at any time after six years from the date of registration;
- (iv) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it; and

- (v) all paid dividend warrants and cheques at any time after one year from the date of actual payment.
- (B) It is presumed conclusively in favour of the Company that every share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered, that every dividend warrant or cheque destroyed was duly paid and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but:
 - (i) the provisions of this article apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim;
 - (ii) nothing contained in this article imposes on the Company liability in respect of the destruction of a document earlier than provided for in this article or in any case where the conditions of this article are not fulfilled; and
 - (iii) references in this article to the destruction of a document include reference to its disposal in any manner.

WINDING UP

- 140. On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

INDEMNITY

- 141.
 - (A) Subject to the Acts, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
 - (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(B) The indemnity in paragraph (A):

- (a) shall not apply to any liability to the extent that it is recovered from any other person; and
- (b) is subject to such officer taking all reasonable steps to effect such recovery, to the intent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced by such steps.

(C) The board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

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NOTICE OF INCREASE FORM No. 123
**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

[] [] [] [] [] [] [] [] [] []

2779999

* insert full name
of company

* EURODOLLAR (HOLDINGS) plc

† the copy must be
printed or in some
other form approved
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23 June 1994 the nominal capital of the company has been
increased by £ 3,331,875 beyond the registered capital of £ 602,810.32

A copy of the resolution authorising the increase is attached.5

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Contained in the Company's Articles of Association

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

☐

Signed *James W. Carr*

Designation: *Co. Secretary* Date: *30.8.94*

Presenter's name address and
reference (if any):

For official Use
General Section

Post room



Companies Form 123

Printed by Stat Plus Group plc, London, SW19 2PU
ZF0257

Stat Plus Group plc

Revised August 1993

THE COMPANIES ACTS 1963 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
EURODOLLAR (HOLDINGS) PLC

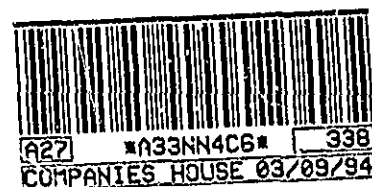
At an EXTRAORDINARY GENERAL MEETING of the Company held at 120 Cheapside, London EC2V 6DS on 23 June, 1994 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT, notwithstanding any other provision in the Memorandum or Articles of the Company and so that this Resolution shall take precedence over any such provision and shall sanction each and every variation of the right and privileges attaching to each class of shares in the capital of the Company which may be involved in or effected by the passing and implementation of this Resolution, but SUBJECT TO the issued and to be issued ordinary share capital of the Company being admitted to the Official List of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited (the "London Stock Exchange") and the admission becoming effective in accordance with the rules of the London Stock Exchange, on or before 18 July, 1994.

THEN, save as otherwise provided below, in the order set out in the paragraphs below and so that each such paragraph shall be implemented immediately after implementation of the previous paragraph:

- (A) each of the 367,500 "A" Ordinary Shares of 1 pence each be re-classified as Ordinary Shares of 1 pence each;
- (B) the authorised share capital of the Company be increased from £602,810.32 to £3,934,685.32 by the creation of 333,187,500 Ordinary Shares of 1 pence each;



- (C) each of the 26,200,000 authorised but unissued cumulative redeemable preference shares of 1 pence each be re-classified as Ordinary Shares of 1 pence each;
- (D) the Company shall allot and issue, credited as fully paid, 153,125,000 Ordinary Shares of 1 pence each ("Bonus Shares") and for the purposes of making such bonus issue the Directors be and they are hereby authorised to capitalise out of any amount for the time being standing to the credit of any share premium account, a sum equal to the nominal value of the Bonus Shares to be allotted. Bonus Shares allotted and issued pursuant to this paragraph shall be distributed amongst the holders of ordinary shares of 1 pence each on the basis of 250 new Ordinary Shares of 1 pence each for every 1 Ordinary Shares of 1 pence each held. For the purposes of making an allotment of Bonus Shares pursuant to this paragraph (D) the Directors shall and are hereby authorised for the purposes of section 80 of the Companies Act 1985 (as amended) (the "Act") to allot and issue Ordinary Shares of 1 pence each not exceeding a nominal value of £1,531,250 as if section 89 of the Act did not apply to any such allotment or issue provided that this authority shall expire 30 days after this Resolution becomes unconditional in accordance with its terms;
- (E) every five Ordinary Shares of 1 pence each held by shareholders and every five authorised but unissued Ordinary Shares of 1 pence each be consolidated into one Ordinary Share of 5 pence each. Fractional entitlements to issued Ordinary Shares of 5 pence each will be aggregated and sold for the benefit of the Company. In order to effect such sales the Directors may authorise the Secretary to execute (on behalf of such shareholders) an instrument of transfer in favour of, or in accordance with the directions of, the purchaser of such shares;
- (F) the Directors be and they are hereby authorised for the purposes of section 80 of the Act to allot and issue Ordinary Shares of 5 pence each having nominal value not exceeding £914,730.50 for cash at 220 pence per share (such shares to be issued, inter alia, for the purpose of redeeming the 33,468,532 cumulative redeemable preference shares of 1 pence each in cash pursuant to paragraph (I) of this Resolution and for raising cash for the Company) as if section 89(1) of the Act did not apply to any such allotment provided that such authority to allot shall expire 30 days after this Resolution becomes unconditional in accordance with its terms but that the Directors shall be entitled to make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot such shares pursuant to such offer or agreement notwithstanding such expiry;
- (G) in substitution for all existing authorities, other than the authorities given to them pursuant to the previous paragraphs of this Resolution, the Directors be and are hereby generally and

unconditionally authorised pursuant to section 80 of the Act to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount equal to £817,360 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 1999 and to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement notwithstanding such expiry;

(H) In substitution for all existing powers other than the powers given to them pursuant to the previous paragraphs of this Resolution, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the Company pursuant to the authority conferred by paragraph (G) of this Resolution as if section 89(1) of the Act did not apply to such allotment provided that this power:

(i) shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution and fifteen months from the date of this Resolution save that the Company may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding such expiry; and

(ii) shall be limited to:

(a) allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares made in proportion (or as nearly as may be) to their existing holdings of Ordinary Shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with such offering as they deem necessary or expedient:

- (1) to deal with equity securities representing fractional entitlements; and
- (2) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

(b) other allotments of equity securities for cash up to an aggregate nominal amount equal to £ 122,605;

- (I) the Company shall (and the Directors are hereby authorised to) redeem each of the issued 33,468,532 cumulative redeemable preference share of 1 pence out of the proceeds of the issue of the new Ordinary Shares of 5 pence each (authorised to be issued pursuant to paragraph (F) of this Resolution) at a price per share of £1;
- (J) each of the 33,468,532 cumulative redeemable preference share of 1 pence redeemed pursuant to paragraph (I) of this Resolution be cancelled and thereby the authorised share capital of the Company be decreased by £334,685.32 to £3,690,000 ; and
- (K) the Articles of Association in the form produced to the Meeting and marked "A" and initialed by the Chairman for the purposes of identification only be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all previous Articles of Association.

Chairman
.....

CHAIRMAN

H:\DH\DHUS3754.25

G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2779999

Name of company

* EURODOLLAR (HOLDINGS) plc

* Insert full name
of company

gives notice that:

On 8 July 1994:--

(i) 367,500 "A" Ordinary Shares of 1p each were reclassified as 367,500 Ordinary Shares of 1p each;

(ii) 26,200,000 authorised but unissued cumulative redeemable preference shares of 1p each were re-classified as 26,200,000 Ordinary Shares of 1p each;

(iii) all Ordinary Shares of 1p each (issued and unissued) were consolidated into Ordinary Shares of 5p each; and

(iv) 33,468,532 issued cumulative redeemable preference shares of 1p each were redeemed at a price of £1 per share.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed *James W. C. C.*

Designation: Co. Secretary Date 30.8.94

Presentor's name address and
reference (if any):

For official Use

General Section

Post room



A27 *A33NK4C3* 335
COMPANIES HOUSE 03/09/94

Companies Form 122

Printed by Star Plus Group plc, London, SW19 2PU
ZF0263

Star Plus Group plc

Revised June 1987