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**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE  
COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**UNITED PHOSPHORUS LIMITED**

**(including all amendments up to the 8th day of April 1995)**



**Addleshaw Sons & Latham  
Dennis House  
Marsden Street  
Manchester  
M2 1JD  
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THE COMPANIES ACTS 1985 AND 1989

PRIVATE

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

UNITED PHOSPHORUS LIMITED \*

1. The name of the Company is "UNITED PHOSPHORUS LIMITED". \*
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:-
  - (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers, letters on hire and shippers of and dealers in produce, products, goods, wares and merchandise and electronic, engineering, military, electric, communications, desalination, glass, domestic, mining, industrial and agricultural equipment and items and accessories and spare parts of every description, franchise operators; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, consultants, market research specialists, experts and advisers in aircraft, robotics, computers, electronic and engineering equipment of every kind, business office energy and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and pension, insurance, finance, technical, economic and financial matters; to carry on the business of farming and of traders and dealers in and breeders of animals and to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, carry on all or any of the businesses of brokers and dealers in aircraft of every description and land and waterborne vehicles of every description and haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping, forwarding agents and

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printers and publishers; to carry on the businesses of builders and estate agents and to acquire by purchase, lease, exchange or otherwise for development, investment, letting, or resale and to traffic in land and buildings and other property of any tenure or any interest therein; to carry on the business of travel agents, and to organise, arrange and facilitate travelling, whether by air, rail, sea, road or otherwise, and to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings in any part of the world as may be thought desirable; and to act as merchants generally.

- (b) To carry on any other business whatever which can in the opinion of the Board of Directors be conveniently or advantageously carried on in connection with or ancillary to any of the businesses of the Company or which is in the opinion of the Directors calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property assets or undertakings.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch division or department thereof or which may enhance the value of any other property.
- (d) To build, construct, develop, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any

patents, inventions or rights which the Company may acquire or propose to acquire.

- (f) To acquire or undertake the whole or any part of the business, goodwill, property, assets, obligations, liabilities and transactions of any person, firm, or company carrying on or proposing to carry on any business which the Company is authorised to carry on or the carrying on of which is calculated to benefit the Company or to advance its interests, and to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (g) To improve, manage, construct, repair, develop, exchange, let on lease, rent, royalty, share of profits or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements options, rights and privileges in, over or in respect of, or otherwise deal with all or any part of the undertaking property and assets of the Company for such consideration as the Directors may think fit.
- (h) To invest and deal with the moneys of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing, and the performance or discharge of any contract or obligations of the Company by mortgage, charge, lien or other security upon the whole or any part of the Company's undertaking property or assets (whether present or future), including its uncalled capital and also by similar mortgage, charge, lien or other security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To give guarantees and indemnities of all kinds.
- (k) To guarantee or provide security for, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company or by both such methods, the performance of any contract or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares debentures or other securities or borrowings including borrowings from

bankers on overdraft or otherwise of any person firm or company including in particular (without limiting the generality of the foregoing) any company which is for the time being or may become (within the meaning of Section 736 of the Act) a subsidiary or holding company of the Company or another subsidiary of any such holding company or in which the Company otherwise holds any shares or other investment or is otherwise associated with the Company in business (whether such association arises through common shareholdings or through a commercial or trading relationship) and whether or not the Company receives directly or indirectly any consideration or advantage therefrom.

- (l) To lend and advance money or give credit on any terms and with or without security to any person firm or company including in particular (without limiting the generality of the foregoing) any company which is for the time being or may become (within the meaning of Section 736 of the Act) a subsidiary or holding company of the Company or another subsidiary of any such holding company or in which the Company otherwise holds any shares or other investment or is otherwise associated with the Company in business (as previously defined)
- (m) To draw, make, accept, endorse, discount, negotiate execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (n) To apply for, promote, and obtain any Act of Parliament, order or licence of any governmental Department or local or statutory authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (p) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (q) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (r) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly with objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (s) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (t) To sell or otherwise dispose of or deal with the whole or any part or parts of the business undertaking and property of the Company for such consideration as the Company may think fit and to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (u) To amalgamate or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or which is capable of being carried on so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or

dispose of shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (v) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (w) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (x) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (y) To establish, maintain and administer or procure the establishment, maintenance and administration of profit sharing schemes, share option schemes and employee share schemes of all kinds and of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, grants or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any company which is for the time being (within the meaning of Section 736 of the Act) a subsidiary or holding company of the Company or another subsidiary of any such holding company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (z) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial

assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

- (aa) To distribute among the members of the Company in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (bb) To procure the Company to be registered or recognised in any Dominion or Dependency and in any foreign country or place and to establish branch businesses and local agencies in any part of the world.
- (cc) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (dd) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

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

4. The liability of the Members is limited.



5. The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 each.\*

\* On 20 July 1994 the authorised share capital was increased to £3,000,000 by the creation of 49,000 Ordinary Shares of £1 each and 2,950,000 Preference Shares of £1 each.

\*\* On 23 Septemeber 1994 the authorised share capital was increased to £5,000,000 by the creation of 2,000,000 Preference Shares of £1 each.

\*\*\* On 8th April 1995 the authorised share capital was increased to £6,820,000 by the creation of £1,820,000 Preference 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 shown opposite our respective names.

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Name and Address of the Subscribers	Number of shares taken by each Subscriber
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1. DENNIS HOUSE NOMINEES LIMITED Dennis House Marsden Street Manchester M2 1JD  S Devlin  For and on behalf of DENNIS HOUSE NOMINEES LIMITED	One
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AUTHORISED SIGNATORY

2. PALL MALL NOMINEES LIMITED Dennis House Marsden Street Manchester M2 1JD  G A Turner  For and on behalf of PALL MALL NOMINEES LIMITED	One
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AUTHORISED SIGNATORY

Total shares taken	Two
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Dated the 4th day of August 1993

Witness to the above Signatures:-

Shirley Clark  
Company Secretarial Assistant  
Manchester

THE COMPANIES ACTS 1985 AND 1989

PRIVATE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**UNITED PHOSPHORUS LIMITED \***

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.
  2.
    - (1) Unless the Authority hereby given is previously revoked or varied by the Company in General Meeting, the directors may at any time and from time to time within five years of the date of incorporation of the Company, in accordance with Section 80 of the Act exercise generally and unconditionally the power of the Company to allot relevant securities (as defined in the said Section) and to offer or agree to allot such securities (notwithstanding that such offer or agreement would or might require such securities to be allotted by the Company after the said date) provided that the aggregate nominal value of the securities so allotted or offered or agreed to be allotted shall not when aggregated with the nominal value of the shares in the capital of the Company agreed to be taken by the subscribers to the Memorandum of Association of the Company exceed the sum of £1,000.
    - (2) Save as provided by sub-clause (1) of this Article or as permitted by Section 80 of the Act, no relevant securities shall be allotted or offered or agreed to be allotted except by authority of the Company in General Meeting in accordance with the said Section 80.
    - (3) By virtue of Section 91 of the Act the provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to the Company.
  - 2A The share capital of the Company at the date of adoption of this Article is £6,820,000 divided into 6,770,000 Redeemable Preference Shares of £1 each ("the Preference Shares") and 50,000 Ordinary Shares of £1 each ("the Ordinary Shares") all of which are in issued fully paid (the Preference Shares
- \* Pursuant to a Special Resolution passed on the 26th day of August 1993 the name of the Company was changed from Inhoco 254 Limited to United Phosphorus Europe Limited on 26th August 1993, pursuant to a Special Resolution passed on 29th August 1994 in the name of United Phosphorus Limited on 21st September 1994.

and the Ordinary Shares being together ("**the Shares**"). Save as otherwise provided in these Articles the Preference Shares and the Ordinary Shares shall rank pari passu in all respects.

2B **SHARE RIGHTS**

(1) **As regards income:**

The profits of the Company shall be applied:

- (a) first in paying to the holders of the Preference Shares (as a class) a fixed cumulative cash dividend at the rate of 3% per annum (exclusive of associated tax credit) ("**the Preference Dividend**") on the capital for the time being issued and paid up or credited as paid up thereon (including any premium thereon) and to be payable yearly on 31st December the first payment to be made on 31st December 1994 in respect of the period from the date of issue of the Preference Shares to 30th December 1994 payable in priority to all other distributions.
  - (b) secondly the holders of Ordinary Shares shall be entitled to participate pari passu in any further distributions made in addition to the Preference Dividend.
- (2) Every dividend shall be distributed to the appropriate Shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis. Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the Preference Dividend , shall (notwithstanding regulations 102 to 104 inclusive of Table A) or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt in priority to any other dividend.

(3) **As regards capital:**

On a return of capital in a winding up or other repayment of capital the surplus assets of the Company available for distribution among the shareholders shall be applied:

- (a) first in paying to the holders of the Preference Shares £1 per share together with a sum equal to any arrears deficiency or accruals of the Preference Dividend (such arrears to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not); and
  - (b) secondly, in paying to the holders of the Ordinary Shares £1 per share; and
  - (c) the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares rateably in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.
- (4) As regards voting:
- (a) Subject to any special rights and restrictions as to voting attached to any shares by or in accordance with these Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every one pound in nominal amount of shares of which he is the holder PROVIDED THAT the Preference Shares shall entitle the holders thereof to receive notice of all General Meetings and to attend thereat but shall not entitle such holders to vote at any General Meeting unless at the date of notice or requisition to convene the meeting either:
    - (i) the Company shall have failed to redeem any of the Preference Shares on the due dates of redemption in respect thereof; or
    - (ii) any dividend on the Preference Shares or any part thereof is more than 6 months late in payment (and so that for this purpose such dividends shall be payable on the date specified in this Article)
- in which event such holders shall be entitled at the meeting to vote on all matters;

(iii) the business of the Meeting includes the consideration of the resolution for winding up of the Company or to reduce its share capital or to repurchase any of its shares; or

(iv) the business of the Meeting includes the consideration of a Resolution which, if passed, would abrogate or adversely vary or affect any of the rights attaching to the Preference Shares

in which event such holders shall only be entitled to vote on such Resolution.

Regulations 54 of Table A shall not apply to the Company.

(5) As regards Redemption:

(a) Subject to the provisions of the Companies Act 1985 the Preference Shares shall be redeemable at the option of the Company shall give 14 days written notice to the holders of the Preference Shares notifying them of the number of Preference Shares to be redeemed and of the of redemption.

(b) Redemption shall take place at the registered office of the Company when the holders of the Preference Shares shall deliver to the Company certificates for the Preference Shares to be redeemed and the Company shall pay to the said holders the amount payable in respect of such redemption provided that if any certificate so surrendered to the Company includes any shares not redeemed on the occasion at which it is to be surrendered a fresh certificate for the balance of the Preference Shares not redeemed on that occasion shall be issued by the Company;

(c) There shall be paid on each of the Preference Shares so redeemed a sum equal to any arrears deficiency or accruals of the Preference Dividend calculated down to the date of redemption whether declared or earned or not and the dividends thereon shall cease to accrue on that date unless upon delivery up of the certificates for such shares payment of the redemption monies shall be refused;

(d) Any redemption pursuant to sub-paragraph (a) of paragraph (5) of this Article shall be made pro rata to the number of Preference Shares held

by each holder appearing in the register at the close of business on the day preceding the relevant redemption date.

3. The line conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have a first and paramount lien on every share (whether or not fully paid) registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; and Regulation 8 shall be modified accordingly.
4. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.
5. The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with. Regulation 31 shall be modified accordingly.
6. If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.
7. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
8. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than one the first director of the Company shall be the person named in the statement delivered under Section 10 of the Act.

Regulation 64 of Table A shall not apply. A Sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

9. The directors shall not be subject to retirement by rotation and accordingly:-
  - (1) Regulation 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company; and
  - (2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire".
10. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.
11. A director who declares his interest therein in manner provided by the Act and these Articles may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 96 inclusive shall not apply to the Company.
12. No person shall be disqualified from becoming a Director by reason of his attaining or having attained the age of 70 or any other age.
13. A member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.



\*14.

A meeting of the Board of Directors may, subject to notice thereof having been given to all Directors, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held, provided always that the number of the said Directors participating in such communication constitutes a quorum of the Board. A Resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

NAMES AND ADDRESSES OF SUBSCRIBERS

DENNIS HOUSE NOMINEES LIMITED

Dennis House  
Marsden Street  
Manchester  
M2 1JD

Authorised Signatory

PALL MALL NOMINEES LIMITED

Dennis House  
Marsden Street  
Manchester  
M2 1JD

Authorised Signatory

DATED this                      day of                      1993

WITNESS to the above signatures:-