

Company Number: 03009356

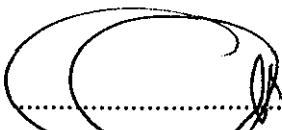
THE COMPANIES ACT 1985 TO 1989
COMPANY LIMITED BY SHARES
IDEAL SOLUTIONS RETAIL LIMITED
SPECIAL RESOLUTIONS

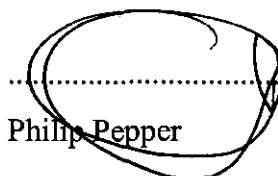
THAT in accordance with Section 381A of the Companies Act 1985 as amended we being all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY RESOLVE as follows:-

SPECIAL RESOLUTIONS

1. THAT: 1,036,832 authorised and issued 'A' Ordinary Shares of £0.01 each of the Company be and are hereby reclassified as 1,036,832 Ordinary Shares of £0.01 of the Company, having the rights set out in the Articles of Association of the Company as altered of even date herewith.
2. THAT: New Articles of Association of the Company in the form of the draft annexed hereto and initialled by the Chairman for the purpose of identification be and are hereby adopted in substitution to the exclusion of existing Articles of Association.

Dated 7 December 2000

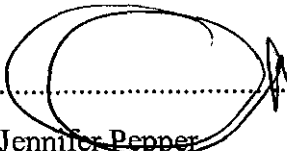

Grant Gutteridge


Philip Pepper

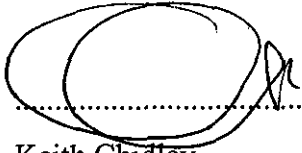
(LAWYER
ATTORNEY)



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David Billingham

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 (LAWFUL ATTORNEY)
Jennifer Pepper

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Martyn Webster

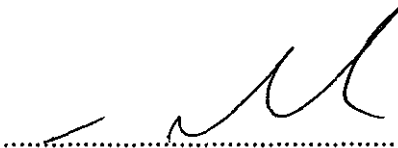
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 (LAWFUL ATTORNEY)
Keith Chidley

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Ian Calcutt

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Philip Parry

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Daniel Collins

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Neil Donaldson

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Kevin Washburn

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Stuart Gibson

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The Trustees of the Leaper (1998)
Discretionary Family Trust

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Nicholas Kaye

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The Trustees of the Halyk (1998)
Discretionary Family Trust

Catherine Jamieson

Dated 2000

Company Number: 03009356

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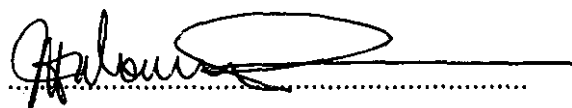
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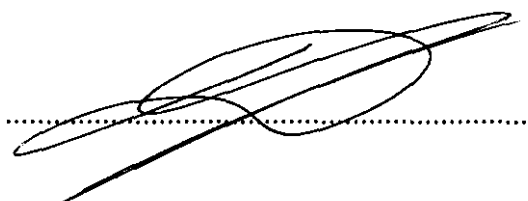
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Catherine Jamieson

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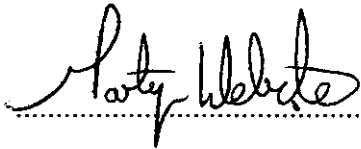
Dated 7 *December* 2000

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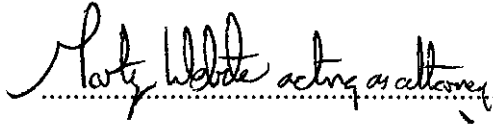
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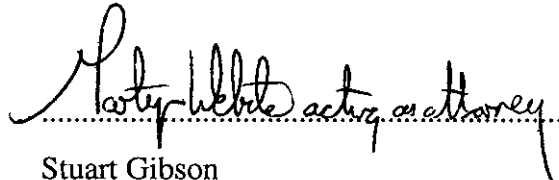
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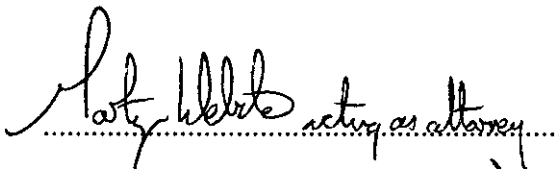
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Nicholas Kaye

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Noty Webb acting as attorney

The Trustees of the Halyk (1998)
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Dated *27 Dec* 2000

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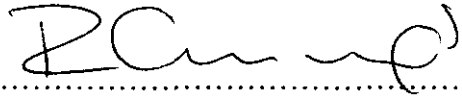
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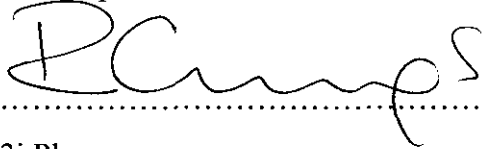
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Nicholas Kaye

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Catherine Jamieson

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3i Plc

Dated

2000

Company No. 3009356

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 7 Dec 2000)

- of -

IDEAL SOLUTIONS RETAIL LIMITED

PRELIMINARY

- 1 (a) The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby or inconsistent herewith. The Regulations of Table A numbered 2, 24, 40, 41, 64, 73, 74, 75, 76, 77, 78, 79, 80, 94, 95, 96, 97 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the Articles hereinafter contained shall be the Articles of Association of the Company.
- (b) In these Articles:-
 - (i) the expression "the Act" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force;

- (ii) "Connected" means ceasing to be an employee or a director of the Company (without remaining as either an employee or a director of the Company);
- (iii) "credited as paid up" shall in relation to any share include any sums paid by way of premium on its subscription;
- (iv) "Directors" means the directors from time to time of the Company
- (v) "Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
- (vi) the expression "Member" means a holder of any shares of the Company from time to time in issue;
- (vii) the expression "share" means a share in the capital of the Company of whatever class;
- (viii) "subsidiary" and "holding company" shall have the meanings respectively ascribed thereto by Section 736 of the Act;
- (ix) "IPO" means a public placing and/or offer for shares;
- (x) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships;
- (xi) references to Articles are references to these Articles, references to Regulations are references to the Regulations of Table A and references to paragraphs and sub-paragraphs are unless otherwise stated references to paragraphs of the Articles or references to sub-paragraphs of the paragraph in which the reference appears.

SHARES

- 2 The share capital of the Company at the date of adoption of these Articles is £ 72,391.03 divided into 7,239,130 Ordinary Shares of £1 each ("Ordinary Shares").

ALLOTMENT OF SHARES

- 3 (a) Subject to the provisions of these Articles and the Act, the Directors shall have unconditional authority to allot, grant options over or otherwise deal with or dispose of any shares of the Company to such persons at such time and generally on such terms and conditions as the Directors may determine.
- (b) The Directors are generally and unconditionally authorised, for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the said date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- (c) The provisions of Clauses (c) (i) to (iii) shall only not apply if 80% of the shareholders of the Company from time to time agree in writing:-
- (i) any unissued shares or new shares from time to time to be created and comprising equity securities (as defined in Section 94 of the Act) ("the New Shares") shall be offered in the first instance to the Members pro rata in proportion (as near as may be) to the existing number of Ordinary Shares held by them. Such offer shall be made by notice in

writing specifying the number of the New Shares to which each Member is entitled and the price at which the same are to be issued and limiting a time (not being less than 21 days) within which the offer if not accepted will be deemed to be declined;

- (ii) any holder of Ordinary Shares desiring to subscribe for a number of New Shares in excess of his proportion may on accepting the offer state how many of the New Shares on offer in excess of his proportion he desires to subscribe for and if all the Members do not claim their proportions of the New Shares pursuant to sub-paragraph (i) above then the unclaimed New Shares shall be apportioned and allotted to the Members desiring to subscribe for the excess thereof in proportion (as near as may be) to their existing holdings of Ordinary Shares;
- (iii) any New Shares not subscribed for pursuant to sub-paragraphs (i) and (ii) of this paragraph may subject to these Articles be disposed of by the Directors in such manner as they may think most beneficial to the Company on terms no less favourable to the Company than those offered to the Members.

- (d) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

LIEN

- 4 The lien conferred by Regulation 8 shall attach also to fully paid-up shares and to all shares, whether fully paid or not, registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

- 5 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words “and all expenses that may have been incurred by the Company by reason of such non-payment”.

TRANSFER OF SHARES

- 6 (a) Unless determined by the written consent of the holders of not less than 80% of the nominal value of the Company's Ordinary Shares in issue from time to time, no shares of the Company shall be disposed of or transferred except pursuant to the provisions of this Article and Articles 7 to 12 (inclusive) hereof.
- (b) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
- (i) of a share on which the Company has a lien;
 - (ii) of a share (whether or not being a fully paid share) to a person of whom they shall not approve;
 - (iii) in respect of more than one class of shares;
 - (iv) which has not been lodged at the registered office or at such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
 - (v) made in favour of more than 4 transferees;
- and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement. The first sentence of Regulation 24 shall not apply.

- (c) Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

7 No Member shall transfer the beneficial ownership of or any other interest (as defined in paragraph (a) of Article 7) in any shares registered in his name except by means of a transfer or disposal of the entire legal and beneficial ownership and subject to the provisions of Article 6 or Articles 7 to 9 (inclusive) and the Directors shall refuse to register any proposed transfer of a share or shares other than a transfer or disposal made pursuant to Articles 6 to 9 (inclusive).

8 (a) Except as provided in these Articles, before transferring or disposing or agreeing to transfer or dispose of any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (hereinafter referred to as the "Vendor") shall notify the Directors of the Company in writing of his wish to do so. Such notification (hereinafter called "the Transfer Notice") shall not be revocable except with the sanction of the Directors and shall:-

- (i) specify the number of shares which the Vendor wishes to transfer ("the Sale Shares") (which may be all or part only of the shares then held by the Vendor);
- (ii) specify the price at which the Vendor wishes to sell the Sale Shares, and the identity of any person who has indicated a willingness to purchase the Sale Shares at such price;
- (iii) state whether the Vendor wishes to impose a condition that unless all of the Sale Shares are sold pursuant to the following provisions of this Article none shall be so sold ("a Total Transfer Condition"), provided that in the absence of such a statement the Transfer Notice shall be deemed not to include a Total Transfer Condition; and
- (iv) constitute the Directors his agent for the sale of all the Sale Shares at the Sale Price (as hereinafter defined).

- (b) For the purposes of this Article, "the Sale Price" means a price to be agreed between the Vendor (or in the event of death or insolvency his authorised representative) and the Directors, or failing agreement within 30 days of service or deemed service of the Transfer Notice, to be established by the Company's auditors from time to time ("the Valuer") (acting as expert and not as arbitrator) as the fair market price (or prices, as the case may be) on a going concern basis assuming a willing vendor and a willing purchaser of such shares, or failing such agreement within 60 days of the Valuer being appointed to be established in accordance with Article 8 (c) (ii). For the purpose of this Article the market value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued Ordinary Shares on the date of the Transfer Notice or Deemed Transfer Notice and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice nor any rights attaching to the said shares. Any fees and expenses of the Valuer shall be borne as to one half by the Vendor and as to the other half amongst the purchaser or purchasers (if any) of the shares in proportion to the number of shares to be purchased by them respectively or if there are no such persons such remaining half shall also be borne by the Vendor.
- (c) Where the Sale Price has been referred to the Valuer the Directors shall within 7 days of the receipt by them of the Valuer's opinion as to the Sale Price notify the Vendor of the Sale Price and the Vendor shall have the right, by notice in writing to the Directors to be served upon them within 14 days after service upon him of such notification, to either:
- (i) withdraw the Transfer Notice given by him and in the event of such withdrawal the same shall cease to have any effect; or
 - (ii) apply to the President of the Institute of Chartered Accountants in England and Wales to appoint an independent Chartered Accountant (acting as expert and not as arbitrator) (the "Independent Accountant") to establish the fair market price of the Sale Shares on the basis set out

in Article 8(b) and whose decision shall be final and binding. Any fees and expenses of the Independent Accountant shall be borne as determined by the Independent Accountant.

- (d) Upon agreement or determination of the Sale Price the Directors shall forthwith give to the Members (other than the Vendor, any Member who has then served a Transfer Notice pursuant to Article 8(a) or any Member who is then deemed to have served a Transfer Notice pursuant to Article 8(j)) notice in writing stating the number of the Sale Shares and the Sale Price and offering each of them a number of the Sale Shares pro rata as nearly as may be in proportion to the existing number of shares then held by them respectively and inviting each of them to notify the Directors in writing within 30 days from the date of the notice whether he is willing to purchase and if so what maximum number of the Sale Shares of such class (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such shareholder pursuant to such offer) he wishes to purchase.
- (e) If any such Member fails to accept his or their pro rata entitlement pursuant to the offer referred to in paragraph (d), then the Directors shall within 7 days of the expiry of the 30 day period mentioned in paragraph (d) allocate those Sale Shares not so accepted to the holder or holders of shares who have accepted the shares originally offered to them and expressed a willingness to purchase further shares pro rata as nearly as may be in proportion to the existing number of shares then held respectively as between such Member (provided that no Member shall be required to purchase more than the maximum number indicated by him pursuant to paragraph (d)).
- (f) If the Directors do not dispose of all the Sale Shares to the holder or holders of Ordinary Shares pursuant to the aforementioned paragraphs of this Article then the Directors (other than the Vendor or any nominee thereof) shall be entitled to nominate a third party or third parties (which, for the avoidance of doubt,

shall include the Company by way of an own share purchase) to purchase the unsold Sale Shares at a price not less than the Sale Price.

- (g) Within 60 days of the date of service of the Directors' notice referred to in paragraph (d) above, the Directors shall notify the Members (including the Vendor) of the allocation of the Sale Shares (or part thereof) amongst the Members (other than the Vendor) who shall have expressed his or their willingness to purchase as aforesaid or a third party or parties pursuant to paragraph (f).
- (h)
 - (i) If the Transfer Notice in question did not contain a Total Transfer Condition and the Directors do not dispose of all the shares comprised in the said Transfer Notice within the periods limited above the Vendor forthwith and during the period of 60 days next following the receipt of the Director's notice pursuant to paragraph (e) may sell all or part of the outstanding shares comprised in the Transfer Notice to any person at a price not less than the Sale Price.
 - (ii) If the Transfer Notice in question did contain a Total Transfer Condition then no offer of Sale Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Sale Shares shall have been accepted by the Members (or any of them) or any person nominated by the Directors pursuant to paragraph (f). If the Directors do not dispose of all the Shares comprised in the said Transfer Notice within the periods limited above none of the Sale Shares will be sold to the Members or any other person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article, save that during the period of 60 days next following the receipt of the Director's notice pursuant to paragraph (g) the Vendor may sell all (but not part only) of the Sale Shares to any person at a price not less than the Sale Price.

- (i) If in any case the Vendor, after having become bound to transfer any shares as aforesaid, makes default in so doing the Company may receive the purchase money on behalf of the Vendor and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the purchasers, and shall thereupon cause the names of the purchasers to be entered in the Register as the holders of the shares and shall hold the purchase money in a separate bank account in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to the purchasers, and after their names have been entered in the Register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.
- (j) In the event that:-
- (i) any Member being an individual, is adjudicated bankrupt or makes any arrangement or composition with his creditors generally; or
 - (ii) any Member being an individual breaches a material term of a Relevant Agreement and such breach, if capable of remedy, is not remedied within 30 days of written notice of the breach being given to that Member;
 - (iii) any Member dies;
 - (iv) any Member being an individual and an employee ceases to be Connected because of the serious and enduring ill health or incapacity of the Member (which renders him incapable of carrying out his duties);
 - (v) any Member being an individual and an employee ceases to be Connected by reason of dismissal by the Company in accordance with the provisions of clauses 4.1 or 10.2 of their service agreements from time to time; or
 - (vi) any Member being an individual and an employee ceases to be Connected for any reason other than those referred to in paragraphs (iii) to (v) above;
- then in any such event ("a Relevant Event") the Directors shall be entitled (subject always to paragraph (b) of Article 6) to resolve that the Member in

question shall be deemed immediately to have served a Transfer Notice pursuant to paragraph (a) in respect of all shares held by such Member or Members save that there shall be no right to withdraw the Transfer Notice and there shall be no right to impose a Total Transfer Condition in respect of any shares comprised in such deemed Transfer Notice and the procedure in paragraphs (c) shall be modified accordingly and in the case of transfer pursuant to paragraphs (i), (iii), and (iv) the sale price of the shares comprised in such deemed Transfer Notice shall be determined in accordance with paragraph (b) and in all other cases in accordance with paragraph (l). Any such resolution, to be effective for the purpose, must be passed within 3 months after the date of the event in question or (if later) the date on which the Directors (as a whole) actually become aware of such event. If in the event of any death or bankruptcy the Directors shall not resolve that a Transfer Notice be deemed to be served in accordance with the provisions of this paragraph (j), the personal representatives of any relevant deceased or bankrupt Member shall be entitled to exercise the rights contained in Regulation 30 without giving rise to any obligation to serve a Transfer Notice in respect of the shares of such deceased Member.

- (k) for the purpose of a transfer pursuant to paragraphs (i), (ii), (v) and (vi) of Article 8(j) the Sale Price shall be a price per share ascertained by dividing the net assets of the Company (as shown by the audited accounts of the Company for the immediately preceding (financial period) by the total number of shares in issue at the date of the Deemed Transfer Notice .
- (l) Where a Transfer Notice in respect of any share is deemed to have been given under any provisions of these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) receive actual notice of such facts (or for the purpose of paragraph (k) the date on which the Directors pass any such

resolution as is therein mentioned) and the provisions of this Article 8 shall apply accordingly.

- (m) For the purpose of ensuring that a transfer of shares is duly authorised hereunder and that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any Member or the legal personal representatives of any member or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose.

9 Notwithstanding anything else contained in the Articles, if the holders of at least 25% of the nominal value of the Company's Ordinary Shares from time to time in issue (the "Minority Holders") shall receive after the fourth anniversary of the adoption of these Articles and shall unanimously together wish to accept (whether on a conditional or unconditional basis) a bona fide arms length offer for the purchase of all their shares in the Company ("the Third Party Offer") the following provisions shall have effect unless all the Members shall agree in writing otherwise:-

- (a) the Minority Holders shall procure that the proposed transferee or transferees shall also offer to purchase (and the Minority Holders shall not accept the Third Party Offer unless the proposed transferee or transferees shall also have offered to purchase) each of the shares held by the Members other than the Minority Holders ("the Majority Holders") on the same terms as to price and otherwise as applied in relation to the shares held by Minority Holders under the Third Party Offer;
- (b) the Minority Holders shall notify the Majority Holders in writing of the offer for the shares of the Minority Holders referred to in paragraph (a) above and shall at the same time notify the Majority Holders in writing of their wish to accept the Third Party Offer;

- (c) the Majority Holders shall be entitled within 30 days of receiving the notice referred to in paragraph (b) above to offer to purchase all (but not part only) of the shares held by the Minority Holders on the same terms as to price and otherwise as apply under the Third Party Offer in which event the Minority Holders shall be bound to accept the Majority Holder's offer on the same basis whether conditionally or otherwise) as would have applied to an acceptance of the Third Party Offer;
- (d) if the Majority Holders fail to make such an offer as is referred to in paragraph (c) above within the 30 day period therein mentioned the Minority Holders shall thereafter be free to accept the Third Party Offer and the Majority Holders shall be bound to accept the equivalent offer made or to be made to them by the proposed transferee or transferees as referred to in paragraph (a) and shall take all action necessary following such acceptance to facilitate the transfer of the shares of the Majority Holders in accordance with such equivalent offer.
- (e) If in any case a Majority or Minority Holder, after having become bound to transfer any shares as aforesaid, makes default in so doing the Company may receive the purchase money on behalf of such Majority or Minority Holder and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the purchasers, and shall thereupon cause the names of the purchasers to be entered in the Register as the holders of the shares and shall hold the purchase money in a separate bank account in trust for such Minority or Majority Holder. The receipt of the Company for the purchase money shall be a good discharge to the purchasers, and after their names have been entered in the Register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.
- (f) For the avoidance of doubt, no transfers made pursuant to this Article 9 shall be required to be made in accordance with the provisions of Article 8 and the

Directors shall (subject always to Article 6) register any transfer of shares made in accordance with the provisions of this Article 9.

10. LISTING

10.1 Each Member hereby irrevocably agrees and consents to:

10.1.1 any resolution which is necessary to comply with the rules of a Recognised Investment Exchange (as defined for the purposes of the Financial Services Act 1986 and the Financial Services and Markets Act 2000) and including the Alternative Investment Market of the London Stock Exchange or is otherwise reasonably necessary to facilitate a listing or admission to dealings of the Company's issued and to be issued share capital on a Recognised Investment Exchange; and

10.1.2 each and every variation or alteration or modification of the rights attaching to the Shares of the Company proposed or to be effected by or reasonably necessary to give effect to the resolutions required in Clause 10.1.1 and declares that the relevant resolutions and any action by the Company pursuant to such resolutions shall be binding on it.

10.2 Each Member undertakes to the others and to the Company to sign any reasonable consents reasonably required to give effect to any resolutions or matters referred to in Clause 10.1 above and each Member further undertakes to the other Member and to the Company (irrespective of whether or not he shall be a Director of the Company at any relevant time and of whether or not any such law or regulation referred to below shall apply to him at any relevant time) that during the period following admission in which the Directors of the Company are precluded (whether by virtue of applicable law or regulation, or at the request of the sponsor/nominated adviser to the relevant IPO, or otherwise) from making disposals of the Shares of the Company it will not, sell or transfer any of any other shares of the Company to which it may be entitled provided always that the undertaking is on the basis that such

sponsor/nominated adviser will not discriminate between requests made at the same time by different Member. Each Member hereby irrevocably and by way of security for its obligations under this Clause appoints any two Directors as its attorney for and on behalf of it to sign, execute and deliver any stock transfer form or other document required by this Clause 10 or to do all acts or things as may be necessary or incidental to this Clause 10.

- 10.3 Each Member undertakes (irrespective of whether or not he shall be a Director of the Company at the relevant time and of whether or not any such law or regulation referred to below shall apply to him at any relevant time) to the others and to the Company at all relevant times to abide by and comply with all laws, regulations and/or other obligations relating to disclosure of interests and dealings in shares by companies whose shares are dealt in or listed on a recognised investment exchange (as defined in Clause 10.1.1 above) and whether applicable to directors of such companies or otherwise, as if in fact such laws, regulations and/or other obligations did apply to him.
- 11 Notwithstanding any other provision contained in these Articles of Association, any shares of any class of shares in the capital of the Company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in Section 428 of the Act and the Directors shall have no discretion to refuse to register any such transfer (save to the extent that such transfer is not in common form signed by or on behalf of the transferee and in respect of a single class of shares or where such shares are not fully paid up or such shares over which the company has a lien).

TRANSMISSION OF SHARES

- 12 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee provided in either such case that he

Directors shall not be bound to register any such person as a Member. If he elects to become the holder 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 Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred. Regulation 30 shall not apply.

- 13 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 the notice have been complied with. Regulation 31 shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

- 14 Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members with regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Directors and to the Auditors for the time being of the Company.
- 15 (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 shall be modified accordingly.
- (b) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that which is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

- 16 (a) No business shall be transacted at any general meeting unless a quorum of Members entitled to attend and vote at such meeting is present at the time when the meeting proceeds to business. Two Members entitled to attend and vote present in person or by proxy shall be a quorum.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting, the General 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 other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor the Shareholders present shall constitute a quorum.
- 17 It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 shall be construed accordingly.
- 18 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 shall be modified accordingly.
- 19 In Regulation 50 of Table A there shall be inserted after the word "shall" and before the words "be entitled" the word "not".
- 20 Any resolution in writing shall be as valid and effectual as if passed at a General Meeting duly convened and held, if such resolution (consisting of one or more identical documents) is signed or approved by letter, telex, facsimile transmission, or cable 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 and Regulation 53 shall be modified accordingly.

- 21 Any 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, and the person so authorised shall be 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 of the Company.
- 22 Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours notice be given in any given case; and Regulation 62 shall be construed accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 23 In Regulation 88 there shall be inserted after the words "the Chairman shall" in the fifth sentence thereof the word "not".
- 24 The maximum number and minimum number respectively of the Directors may be determined from time to time by a resolution of not less than 80% of all the Members. Subject to and in default of any such determination the maximum number of Directors shall be ten and the minimum number of Directors shall be two .
- 25 Regulation 84 shall be read and construed as if the last sentence was omitted therefrom.
- 26 A Member or Members holding 50% in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice 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 on and from the date on which the same is left or received at the registered office of the Company or (as the case may be) on and from such earlier date on which an intimation by telex or facsimile is received at the registered office of the Company to the effect that such notice of appointment has been signed and sent to the registered office.

- 27 The Company may by Ordinary Resolution of the Ordinary Shareholders in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 28 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 24 above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

- 30 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

- (b) A Director, or any such person as is mentioned in Regulation 65, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

- 31 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 32 (a) 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 any meeting of the Directors or of any committee thereof on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Subject as hereinafter provided, a Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. Regulation 88 shall be modified accordingly.

- (c) A Director shall be deemed to be present in person at any meeting of the board or any committee thereof, shall be counted in the quorum for such meeting and shall be entitled to vote on the business dealt with at such meeting if he is participating in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- (d) The quorum for the transaction of business of the directors shall be two directors.

GRATUITIES AND PENSIONS

- 33 The Directors may exercise the powers of the Company conferred by Clause 3(u) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

CAPITALISATION OF PROFITS

- 34 Regulation 110 shall be read and construed as if the following sub-clauses were added at the end thereof:-
- “(e) resolve that any shares attached under this Regulation 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 shares rank for dividend;
- (f) generally to do all acts and things required to give effect to such resolution as aforesaid.”

COMPANY SEAL

- 35 (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. Notwithstanding the above, any instrument which the Company proposes to execute as a deed or which otherwise would normally require the affixing of a seal may be executed by being signed by a Director and by the Secretary or a second Director. Regulations 6 and 101 shall be modified accordingly.
- (b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

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

- (b) The Directors shall have power to purchase and maintain for any Director, Auditor or other officer of the Company insurance against such liability as is referred to in Section 310(1) of the Act.