

Registered No: 3053570

IGE USA GROUP LIMITED

Resolution made by IGE (USA) Holdings Limited as the sole shareholder of the above Company (holding all of such Company's ordinary shares of £1 each, redeemable shares of £1 and 'Y' shares of £1 each and 'Z' shares of £1 each for the time being in issue).

We, IGE (USA) Holdings Limited of Corporate Trust Center, 1209 Orange Street, City of Wilmington, County of Newcastle, Delaware 19801, U.S.A., being the sole shareholder of IGE USA Group Limited (the "Company") hereby record for the purposes of Section 382B of the Companies Act 1985 that we have resolved as follows, to the intent that this resolution shall take effect as a Special Resolution passed at a general meeting of the Company:

RESOLUTION

"THAT:

- (A) all of the Company's 'Z' Shares of £1 each be and are hereby with immediate effect reclassified as 'Y' Shares of £1 each in the capital of the Company and that the rights attaching to such shares (and the restrictions to which they are subject) be and are hereby amended accordingly;
- (B) the Articles of Association of the Company be and are hereby with immediate effect amended:-
 - (i) by the substitution of the number "350,000,000" for "50,000,000" before "'Y' shares" and by the deletion of ",300,000,000 'Z' shares of £1 each" in paragraph (1) of Article 1(A) in Part 1 of such Articles;
 - (ii) by the deletion of the whole of paragraph (4) of Article 1 in Part 1 of such Articles; and
 - (iii) by the renumbering of paragraph (5) as paragraph (4) of Article 1(A) in Part 1 of such Articles".

and we hereby confirm for the purposes of Article 7 in Part 2 of the Company's Articles of Association that we consent to any and all alterations or abrogations to or from any



of the rights attaching to the shares of each class in the capital of the Company which may be entailed by the passing of the foregoing resolution.

Signed:.....

for and on behalf of

IGE (USA) Holdings Limited

Date: 24th December 1996

ARTICLES OF ASSOCIATION

of

IGE USA GROUP LIMITED

(as amended by a Special Resolution dated 24th December, 1996)

PART 1

SPECIAL PROVISIONS

SHARE CAPITAL

1. (A) (1) The authorised share capital of the Company is £1,525,000,000 divided into 850,000,000 ordinary shares of £1 each, 300,000,000 redeemable shares of £1 each, 350,000,000 "Y" shares of £1 each and 25,000,000 preference shares of £1 each.
- (2) The redeemable shares shall rank pari passu with the other issued shares in the Company save that any redeemable share may be redeemed by the Company at par at any time in such manner as the Directors may think fit subject to the provisions of the Companies Act 1985.
- (3) The "Y" shares shall entitle the holders thereof to the special rights and subject them to the restrictions and provisions following, namely:

A. Income

- (i) The holders of the "Y" shares as a class shall be entitled in respect of any accounting period during or by reference to which a dividend is paid on the share capital of the Company, subject to paragraph D below, to receive in priority to any dividend paid to other Members an aggregate dividend (to be divided pro rata according to holdings amongst the holders of the "Y" shares) equal to the maximum amount (if any) which could have been paid by way of dividend by GE Capital Corporation Limited ("GECC Ltd."), company number 1970192, to its shareholders (net of any amount of taxation which would have been associated

with the payment of such maximum dividend) in respect of its accounting period ending on or prior to the final day of the relevant accounting period of the Company, assuming that no amounts were actually paid out by way of dividend or distribution by GECC Ltd. during that period and prior periods after adoption of this paragraph A(i) but as reduced by amounts previously paid by way of dividend pursuant to this paragraph A(i).

Provided that no dividend shall be paid to the extent that it would be unlawful for the Company to do so. The maximum net amount which could have been paid by GECC Ltd. by way of dividend in respect of any accounting period shall be established by the Directors (at their discretion), in consultation with the directors of GECC Ltd., by reference to the accounts of GECC Ltd. which are relevant for determining its profits available for distribution in accordance with the Companies Acts.

- (ii) Save as aforesaid, and subject to paragraph D below, the holders of the "Y" shares shall have no further rights to participation in the profits of the Company.

B. Capital

On a winding up or other return of capital the holders of the "Y" shares as a class shall be entitled to receive out of the assets of the Company available for distribution amongst the Members:

- (i) in priority to any distribution to any other Members an amount equal to the net after-tax sale proceeds of the share capital of GECC Ltd., or of the assets of GECC Ltd., constituting part of the remaining assets of the Company at the date of such winding up or other return of capital to the holders of the "Y" shares (to be divided pro rata according to holdings amongst the holders of the "Y" shares); and
- (ii) the amount paid up on such shares after the holders of the ordinary shares and redeemable shares shall have been paid an amount equivalent

to £1,000,000 per ordinary share or redeemable share held by them.

Save as aforesaid the holders of the "Y" shares shall have no further rights to participate in the assets of the Company on a winding up or other return of capital.

C. Voting and Meetings

- (i) The "Y" shares shall confer upon their holders the rights to receive notice of and attend and vote at any general meetings of the Company Provided that every holder of "Y" share shall be entitled on a poll to 100 votes for every "Y" share held by him and that every person present who is a Member holding "Y" shares or the duly appointed proxy of such a Member or, in the case of a corporate Member, the duly appointed representative of such Member may demand a poll.
- (ii) The provisions of Article 7 relating to separate meetings of the holders of any class of shares shall apply mutatis mutandis to meetings of the holders of the "Y" shares as a class save that, at any such meeting of the holders of the "Y" shares, on a show of hands every person present who is a Member holding "Y" shares or the duly appointed proxy of such a Member or, in the case of a corporate Member, the duly appointed representative of such Member, shall have one vote and on a poll each "Y" share will carry one vote.
- (iii) A resolution in writing executed by or on behalf of all the holders of the "Y" shares shall be as valid and effectual as if it had been passed at a class meeting of the holders of the "Y" shares duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more holders of the "Y" shares.

D. Redemption and Amendment to Dividends

- (i) If, at any time, a subsidiary of the Company transfers for cash consideration beneficial ownership of all or any part of the ordinary share

capital of GECC Ltd. to any person other than the Company or another of its subsidiaries (the date upon which any such transfer occurs being referred to herein as a "Disposal Date"), the Company shall, within 30 days of the Disposal Date but subject to applicable law, redeem that number of "Y" shares which represents the percentage of the issued "Y" share capital corresponding to the percentage reduction in the issued ordinary share capital of GECC Ltd. beneficially owned by the Company or any of its subsidiaries as a result of such transfer. The amount payable on any such redemption (which will be divided pro rata amongst the "Y" shares to be redeemed) will be equal to the net after-tax proceeds received by the Company in respect of such transfer.

- (ii) In the case of a redemption of some but not all the issued "Y" shares pursuant to paragraph D(i) above, the "Y" shares to be redeemed will be selected in such manner as the Directors shall deem appropriate and fair.
- (iii) Where a fraction of a number of "Y" shares would otherwise, on the basis of paragraph D(i) above, fall to be redeemed the fractional share shall not be redeemed and the redemption proceeds shall be adjusted accordingly.
- (iv) Where the Directors are not lawfully able to redeem the number of "Y" shares which would otherwise fall to be redeemed pursuant to paragraph D(i) above only that number of "Y" shares which may lawfully be redeemed (and as selected in such manner as the Directors shall deem appropriate and fair) shall be redeemed. The balance of such "Y" shares shall be redeemed as soon as the Company is lawfully able to do so and in priority to any subsequent redemption of "Y" shares pursuant to paragraph D(i) above.
- (v) Prior to any redemption the Directors shall notify the relevant holders of "Y" shares of the shares to be redeemed and shall in such notice name the date of redemption, the place of payment of the

redemption moneys and the place in the United Kingdom at which certificates for the "Y" shares to be redeemed are to be presented for redemption. Upon such date each of the relevant holders of "Y" shares to be redeemed shall be bound to deliver to the Company at such place the certificates for such of the "Y" shares to be redeemed as are held by him in order that the same may be cancelled. Subject as aforesaid, upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.

- (vi) Following any redemption of "Y" shares effected in accordance with this paragraph D, the amount of the dividends payable on the remaining "Y" shares in accordance with paragraph A above shall be adjusted to an amount (determined in the discretion of the Directors having regard to such independent financial advice as they may feel appropriate in all the circumstances) which reflects the reduction in the percentage of ordinary share capital owned by the Company in GECC Ltd. and the timing of such reduction Provided that the relevant proportionate part of such adjustment shall be deferred until such redemption is effected if it is not lawful at that time to redeem "Y" shares which otherwise would have been redeemed.

E. General

- (i) Any issue of further "Y" shares shall require the written consent of the holders of a majority in number of the then existing "Y" shares.
- (ii) Save where sub-paragraph (i) of this paragraph E applies, the class rights of the holders of the "Y" shares may, subject to paragraph C above, only be varied in accordance with Article 7.
- (iii) Subject to the express rights of the holders of the "Y" shares as contained in these Articles, the holders of the other classes of shares in the Company and the Directors shall be free to exercise their respective incidents of ownership, rights and powers without restrictions.

- (4) The preference shares shall carry the following rights and be subject to the following restrictions:
- (i) as to income, the preference shares shall carry the right to a fixed cumulative preferential dividend of such per cent per annum on the nominal value thereof as the directors of the Company may determine prior to the issue of the preference shares, which dividend shall be calculated on the basis of a 365 day year, be deemed to accrue from day to day from the date of issue of the preference shares and shall be payable in arrears on each anniversary of the date of issue of the preference shares subject to the rights of the holders of "Y" shares under sub-paragraph (A)(i) of Article 1(A)3 and of "Z" shares under sub-paragraph A(i) of Article 1(A)4 but in priority to any other rights to income attaching to any shares of the Company; save as aforesaid, the preference shares shall carry no right to any income (whether by way of dividend, interest on unpaid dividend or otherwise howsoever);
 - (ii) as to redemption:
 - (A) the Company shall be entitled, subject to the Companies Acts, to redeem the preference shares by written notice given to each holder of preference shares and requiring redemption of all (but not some only) the preference shares held by each such holder (and the Company will in any event give such notice to each holder of preference shares upon any requirement arising for the Preference Shares of RCA International Finance Limited to be redeemed), upon and subject to the following conditions:
 - (a) redemption of the preference shares shall not be effected earlier than the second anniversary of the date of issue of the preference shares;
 - (b) notice of redemption given by the Company shall state the date on which redemption is to be effected, which shall be a date not earlier than one month nor later than three months after the date of the notice; and
 - (c) the amount payable by the Company to redeem the preference shares shall be an amount equal to nominal value thereof, which amount shall be paid on the date for redemption stated in the notice

given by the Company together with any or all dividends accrued on the preference shares but unpaid at such date; and

- (B) a holder of preference shares shall be entitled, by written notice to the Company specifying a date on which the redemption is to be effected, to require the Company, subject to the Companies Acts, to redeem all, but not some only of, the preference shares held by it on the date specified in the notice, which shall be a date not earlier than one month nor later than three months after the date on which the notice is served and:
 - (a) not earlier than the tenth anniversary of the date of issue of the preference shares; or
 - (b) within the period of three months following the service of any notice by the Company on the holders of preference shares to the effect that the Company has ceased to be regarded as a domestic corporation for US tax purposes; or
 - (c) within the period of three months following the delivery of any certificate or notice to the holders of preference shares by the Company showing or stating that Total Borrowings exceed 800 per cent. of Tangible Worth

and upon the Company being required to redeem preference shares in accordance with the foregoing, the relevant holder's preference shares shall be redeemed on the date specified in its notice by the payment to the holder of an amount equal to the nominal value thereof together with any or all dividends accrued thereon but unpaid at such date.

To give effect to the provisions of this paragraph:

- (aa) upon (i) its becoming known to the Company that a court of competent jurisdiction or regulatory authority having due power to make such determination has determined that the Company will no longer be regarded as a domestic corporation for US tax purposes and (ii) the Company having decided that it will not appeal such determination or there being no procedure

open to the Company to appeal against the same, the Company shall forthwith serve written notice on the holders of the preference shares to the effect stated in sub-paragraph (b) above;

- (bb) the Company shall deliver to each of the holders of preference shares for the time being, as soon as available and in any event within 10 months after the end of each of its financial years, the audited consolidated financial statements of the Company and its Subsidiaries as at the end of, and for that financial year, and a certificate signed by a director of the Company stating whether or not Total Borrowings exceeded 800 per cent. of Tangible Worth as at the end of the relevant financial year and setting out in reasonable detail the computations necessary to demonstrate the truth of such statements; and
- (cc) the Company shall notify each of the holders of preference shares for the time being forthwith upon its becoming aware that Total Borrowings exceed 800 per cent. of Tangible Worth.

In this paragraph (B):

"Financial Indebtedness" as at a particular date means any indebtedness for or in respect of moneys borrowed or raised (including, without limitation, by means of acceptances, the issue of loan stock, notes, bonds or debentures or other debt securities and finance leases) or for recourse in respect of receivables sold or discounted (other than bills or notes discounted in the ordinary course of trading) in the event that those receivables cannot be collected or for the deferred purchase price of movable or immovable assets or services (but excluding any obligations in respect of a deferred purchase price incurred in the normal course of trading) or in respect of currency or interest rate swap arrangements;

"Group" means the Company and its Subsidiaries;

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"Subsidiaries" means, in relation to any company or body corporate at any time, any subsidiary or subsidiary undertaking at that time of such company or body corporate, and for the purpose of this definition the expressions "subsidiary" and "subsidiary undertaking" shall have the respective meanings given them in the Companies Act 1985;

"Stapled Group" means the Group and RCA International Finance Limited and its Subsidiaries;

"Total Borrowings" means the aggregate of all Financial Indebtedness (which, in the case of overdrafts and bank account balances, shall be calculated on a cleared bank basis) of the Company and its Subsidiaries, including (i) to the extent paid up or credited as paid up, the nominal amount of any issued share capital (other than (a) shares which pursuant to their terms carry no express rights to redemption and (b) shares which pursuant to their terms are redeemable at any time after (but not before) 1st January, 2006) of any Member of the Group which is not for the time being beneficially owned by any other member of the Group and (ii) any fixed or minimum premium payable on redemption or repayment of any Financial Indebtedness, but excluding always any Financial Indebtedness owed by any Member of the Group to any other company or body corporate which is a member of the Stapled Group and guarantees given by any Member of the Group to support the obligations of any other company or body corporate which is a member of the Stapled Group; and

"Tangible Worth" means an amount equal to the aggregate of:

- (a) the amount for the time being paid up or credited as paid up on the issued share capital of the Company provided that such share capital is, (i) shares which pursuant to their terms carry no express rights to redemption or (ii) shares which pursuant to their terms are redeemable at any time after (but not before) 1st January, 2006;
- (b) the consolidated reserves of the Group as shown in the most recent audited consolidated accounts of the Company and its Subsidiaries;

- (iii) as to repayment, the holders of preference shares shall be entitled on a winding up or other general return of capital to receive out of the assets of the Company available for distribution amongst the Members an amount equal to the nominal value thereof together with all dividends accrued but unpaid at the date of repayment, after payment of the amount due to holders of "Y" shares in the capital of the Company under sub-paragraph B(i) of Article 1(A) 3 and of "Z" shares under sub-paragraph B(i) of Article 1(A) 4 but in priority to any other distribution to Members of the Company on such winding up or other general return of capital; save as aforesaid and save as provided in paragraph (ii) above as to redemption, the holders of preference shares shall have no rights to participate in the assets of the Company on a winding up or other return of capital;
- (iv) as to return of capital generally, upon any redemption or repayment of any preference shares pursuant to the foregoing, the preference shares concerned shall be cancelled and shall not be available for re-issue; the certificates for the same shall cease to be of value and shall be delivered up to the Company at its registered office forthwith upon the Company making written request of the relevant holder for such delivery; and
- (v) as to issue, no preference shares shall be capable of issue except fully paid or credited as fully paid.

BORROWING POWERS

- (B) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future and uncalled capital of the Company and, subject to the Companies Acts, 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.

VOTES OF MEMBERS

- (C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held or in accordance with these presents, on a show of hands every Member who is present in person or (being a corporation) is present by a representative or proxy not being himself a member at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or (being a

corporation) is present by a representative or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

NUMBER OF DIRECTORS

- (D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than one in number and there shall be no maximum number of Directors.

PART 2

GENERAL PROVISIONS

TABLE A

2. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

3. In these Articles unless the context otherwise requires:

“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

“debenture” and “debenture holder” shall include debenture stock and debenture stockholder respectively;

“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“Member” means a member of the Company;

“Office” means the registered office of the Company;

“paid up” means paid up or credited as paid up;

“RCA International Finance Limited” means RCA International Finance Limited, a Delaware corporation which is a subsidiary of IGE (USA) Holdings Limited, one of the Members at the date of adoption of this definition;

“Register” means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography, telex and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

REGISTERED OFFICE

4. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

SHARE RIGHTS

5. (A) Subject to any special rights conferred on the holders of any shares or classes of shares, to the provisions of these Articles and to the Companies Acts, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, transfer or otherwise, as the Company by ordinary resolution or (insofar as the relevant right or restriction has not previously been determined by the Company by ordinary resolution) the Board may determine.

(B) Subject to the Companies Acts, any shares may be issued on terms that they are, or (at the option of the Company or of the holder) are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

6. For so long as IGE (USA) Holdings Limited shall be the holder of a majority of the ordinary shares of £1 each in the capital of the Company for the time being in issue, the consent in writing of the holders of a majority of the ordinary shares for the time being in issue shall be required in order to effect any revocation or cancellation of any special restrictions as to transfer to which any class of share may be subject, whether by virtue of any provision in these Articles or the terms upon which such shares are issued and, upon such consent being given, the relevant revocation or cancellation shall take effect in accordance with the terms thereof. The consent of other Members (whether or not holders of shares subject to special restrictions as to transfer) shall not be required for any revocation or cancellation as aforesaid, nor shall any other such Member be entitled to object to, or call into question the validity of, any such revocation or cancellation to which the holders of a majority of ordinary shares have consented as aforesaid. The rights of the holders of ordinary shares under the foregoing provisions of the Articles shall be a special right attaching to the ordinary shares.

MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.
8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

9. Shares in the Company may be held only by corporations.
10. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a holder of any shares in the Register shall be entitled, on demand without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance.
12. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

CALLS ON SHARES

13. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
14. (A) The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

- (B) A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
 - (C) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

FORFEITURE OF SHARES

16. (A) If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- (B) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
17. (A) Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be 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 forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or

disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

- (B) A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- (C) A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

18. The provisions of the Articles 19 and 22 shall be subject to the following:
- (a)
 - (i) no ordinary shares or "Y" shares in the capital of the Company shall be transferred unless there are transferred to the transferee at the same time all of such ordinary shares and "Y" shares for the time being in issue and all of the Common Stock in RCA International Finance Limited for the time being outstanding;
 - (ii) no preference shares in the capital of the Company shall be transferred unless there are transferred to the transferee at the same time all of such preference shares for the time being in issue and all the Preference Shares in RCA International Finance Limited for the time being outstanding;
 - (b)
 - (i) no transfer of any ordinary share or any "Y" share in the capital of the Company shall be registered unless there is delivered to the Company a transfer or transfers to the same transferee in respect of all such ordinary shares and "Y" Shares for the time

being in issue and such evidence as the Board may, in its discretion, determine it requires in order to ensure that on or contemporaneously with the registration of such shares in the name of the transferee there has been or will be registered by RCA International Finance Limited in the name of such transferee all of the Common Stock in RCA International Finance Limited for the time being outstanding;

- (ii) no transfer of any preference share in the capital of the Company shall be registered unless there is delivered to the Company a transfer or transfers to the same transferee in respect of all of such preference shares for the time being in issue and such evidence as the Board may, in its discretion, determine it requires in order to ensure that on or contemporaneously with the registration of such shares in the name of the transferee there has been or will be registered by RCA International Finance Limited in the name of such transferee all of the Preference Shares in RCA International Finance Limited for the time being outstanding;
 - (c) (i) no renunciation of the allotment of any ordinary share or "Y" share in the capital of the Company shall be recognised by the Company unless the person in whose favour such share has been renounced will also, upon registration of such renunciation, be the holder of all the ordinary shares and all of the "Y" shares in the capital of the Company for the time being in issue and of all the Common Stock of RCA International Finance Limited for the time being outstanding;
 - (ii) no renunciation of the allotment of any preference share shall be recognised by the Company unless the person in whose favour such share has been renounced will also, upon registration of such renunciation, be the holder of all the preference shares for the time being in issue and of all the Preference Shares of RCA International Finance Limited for the time being outstanding; and
 - (d) any special restrictions as to transfer to which any share in the capital of the Company may be subject under the terms on which it is issued; and
 - (e) the Board shall have power to make such regulations as it thinks fit in order to ensure compliance with sub-paragraphs (a), (b) and (c) above and any special restrictions referred to in sub-paragraph (d) above.
19. Subject to the provisions of these Articles and the terms on which any shares in the Company may be issued, any Member may transfer all or any of its shares

by an instrument of transfer in the usual common form, or in any other form which the Board may approve. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

20. The Board may, in its 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.
21. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.
22. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

23. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

25. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

INCREASE OF CAPITAL

26. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
27. Subject to the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.
28. The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, transfer, transmission and otherwise.

ALTERATIONS OF CAPITAL

29. The Company may from time to time by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

- 30. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting. The Board may, whenever it thinks fit, convene an extraordinary general meeting.
- 31. Subject to any statutory provision, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members.

NOTICE OF GENERAL MEETINGS

- 32. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served

or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
33. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

34. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:
- (a) the declaration and sanctioning of dividends;
 - (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
 - (c) the election of Directors in place of those retiring (by rotation or otherwise);

- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
 - (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.
35. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.
36. If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting the Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.
37. Each Director shall be entitled to attend and speak at any general meeting of the Company.
38. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
39. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

40. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

41. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) subject to Article 1(C) at least three Members present in person or by proxy and entitled to vote; or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

42. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
43. On a poll votes may be given either personally or by proxy.
44. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
45. 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

46. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.
47. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
48. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

49. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
50. A proxy need not be a Member.
51. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument

appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

52. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
53. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

APPOINTMENT AND REMOVAL OF DIRECTORS

54. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
55. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
56. No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election

and also notice in writing signed by the person to be proposed of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

57. The office of a Director shall be vacated in any of the events following, namely:
- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
 - (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
 - (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
 - (d) if he becomes bankrupt or compounds with his creditors;
 - (e) if he is prohibited by law from being a Director;
 - (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles.

ROTATION OF DIRECTORS

58. The Directors shall not be required to retire by rotation.

EXECUTIVE DIRECTORS

59. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
60. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

61. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- (B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

ADDITIONAL REMUNERATION AND EXPENSES

62. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the

discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

63. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the

Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

- (F) Subject to the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement 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 or arrangement is first taken into consideration, 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 so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
 - (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
 - (iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
 - (iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 10 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;
 - (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees.
- (I) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not

been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

- (J) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

POWERS AND DUTIES OF THE BOARD

64. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
65. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
66. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney

may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

67. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
68. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board.
69. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
70. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
71. The Board shall cause minutes or records to be made in books provided for the purpose:
 - (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.
72. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF THE BOARD

73. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
74. Notice of a Board meeting shall be 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 any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
75. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
76. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
77. The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
78. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
79. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in

the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

80. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
81. (A) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- (B) All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other, if, and only if, the largest group of those participating is assembled within the United Kingdom or (when there is no such group) the chairman of such meetings is in the United Kingdom. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, when there is no such group, where the chairman of the meeting then is.
82. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and has continued to be a Director or member of such committee.

SECRETARY

83. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

84. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

85. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

86. Subject to the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
87. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
88. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment.
89. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

90. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
91. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
92. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
93. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

94. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The

Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

95. (A) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid.
- (B) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the Members or any class of Members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Board shall give effect to such resolution.
96. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payment shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

97. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

98. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.
99. The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
100. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

101. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

102. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter or by telex or cable addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
103. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the

notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

104. Any notice or other document delivered or sent by post, telex or cable to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

105. The Company may destroy:
- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
 - (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

106. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be dividend as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

107. Every Director, Executive Director, member of any committee of the Board established pursuant to Article 79 who is not a Director or Executive Director, manager, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, such member of such committee, Executive Director, manager, officer or auditor 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 the Companies Acts in which relief from liability is granted to him by the Court.