

No. 3114356

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
BMW (UK) CAPITAL LIMITED





CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 3114356

The Registrar of Companies for England and Wales hereby certifies that
STOHOLD LIMITED

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

Given at Companies House, Cardiff, the 16th October 1995

E. P. Owen
MRS. E. P. OWEN

For the Registrar of Companies



C O M P A N I E S H O U S E



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3114356

The Registrar of Companies for England and Wales hereby certifies that
STOHOLD LIMITED

having by special resolution changed its name, is now incorporated
under the name of
BMW (UK) CAPITAL LIMITED

Given at Companies House, Cardiff, the 6th December 1995

A handwritten signature in black ink, appearing to read 'L. Parry'.

MRS. L. PARRY

For the Registrar of Companies



C O M P A N I E S H O U S E

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BMW (UK) CAPITAL LIMITED*
(as amended by Special Resolution
passed on 28th November 1995)

- 1 The name of the Company is "BMW (UK) Capital Limited".
- 2 The registered office of the Company will be situated in England and Wales.
- 3 The object of the Company is to carry on business as a general commercial company. In particular, but without prejudice to the generality of the foregoing, the Company has the following objects:
 - (a) **(i)** To carry on business as financiers, financial advisers, capitalists, underwriters, dealers in options, stocks, shares, securities and obligations of every description, commission agents, general merchants, factors, shippers, traders, bankers, concessionaires and merchants; to undertake, prosecute and execute, whether directly or by contribution or other assistance, any businesses, undertakings, works, projects, enterprises, transactions or operations, whether financial, mercantile, trading, manufacturing or otherwise and whether in Great Britain or overseas;

* The name of the Company was changed from "Stohold Limited" on 6th December 1995.

** Amended by Special Resolution dated 28th November 1995.

to aid any government or state or any municipal or other body politic or corporate, or company, or association, or individuals with capital, credit, means or resources for the undertakings, prosecution or execution of any businesses, undertakings, works, projects, enterprises, transactions or operations; and to negotiate and act as agents for the issue of, and to place and facilitate and encourage the creation, issue and placing of or conversion of shares, stock, debentures, debenture stock, annuities, bonds, obligations, securities and interests.

- (ii) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company.
- (iii) To subscribe for, purchase or otherwise acquire, take, hold, or sell on such terms and conditions as may be thought fit, any shares or stock, bonds, debentures or debenture stock or other securities or obligations of any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.
- (iv) To arrange some or all the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary or convenient for rendering any certificates or other documents of title issued by the Company marketable on any stock exchange and obtaining official quotations therefor.

- *** (v) To carry on business as mortgage and finance brokers, insurance brokers, estate agents and generally to undertake and execute agency and commission work.
- (b) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
- (c) To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks, and service marks (whether registered or not) copyright, design right or any similar property rights including those subsisting in inventions, designs, drawings, performances, computer programs, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and applications for protection thereof which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.
- (d) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.

*** Amended by Special Resolution dated 28th November 1995.

- (e) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- (f) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (g) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company.
- (h) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part thereof, and on such terms and for such consideration as the Company may think fit, and including for cash or shares, debentures or securities of any other company.
- (i) To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (j) To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world.

- (k) To enter into, carry on and participate in financial transactions and dealings and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- (l) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, shares or other securities, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.
- (m) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.

- (n) To grant indemnities of every description and to undertake obligations of every description.
- (o) To make, draw, accept, exchange, endorse, negotiate, execute and issue promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan.
- (p) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (q) To pay for any property or rights acquired by the Company in such manner as the Company may think fit, including payment either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (s) While the Company remains a private company, and subject to the provisions of the Companies Act 1985, to:

- (i) remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him it or them of shares or securities of the Company credited as paid in full or in part or otherwise; and
- (ii) give financial assistance (within the meaning of section 152(1)(a) Companies Act 1985).
- (t) To make loans or donations, either in cash or of other assets, to, or enter into any arrangements whatsoever for the benefit of, such persons and in such cases whatsoever as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (u) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (v) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit.
- (w) To amalgamate with any other company either whose objects are or include objects similar to those of the Company or which is possessed of property, assets or rights suitable for any of the purposes of the Company and on any terms whatsoever.

- (x) To procure the Company or any branch or representative of it to be registered or recognised in any country or place abroad or with any applicable regulatory authority.
- (y) To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other State or jurisdiction for enabling the Company to carry any of its objects into effect, or for effecting any modifications to the Company's constitution, or for any other purpose which may seem expedient, and to oppose or make representations in connection with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (z) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (aa) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (ab) To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities, loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club or other establishment or profit-sharing scheme, share incentive scheme or

employees' share scheme calculated to advance the interests of the Company or to benefit such persons; to institute and maintain or assist in the institution or maintenance of any scheme calculated to promote the purchase or holding of shares of or securities in the Company by the public, any section thereof or such persons; and, subject to the provisions of the Act, to lend money or make payments to, or guarantee or give an indemnity in respect of, or to give any financial or other assistance to, any such persons or trustees on their behalf or any other person, for the purposes of, or to facilitate the institution or maintenance of, any such schemes; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or of any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company or any of its businesses or who are or were at any time directors or officers of the Company or of such other company or business as aforesaid, or holding or who hold or who held any salaried employment or office in the Company or such other company or business, and the families (including former spouses) of them or any person who is or was dependent on them.

- (ac) To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.

- (ad) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- (ae) To do all or any of the above things in any part of the world and either as principals, agents, attorneys, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (af) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

- (i) the word "**company**" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (ii) the objects set forth in each sub-clause of this clause shall not be restrictively construed, but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and

provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4 The liability of the members is limited.

****5 The share capital of the Company is £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each.

**** The share capital of the Company was increased from £100 to £10,000,000 by Ordinary Resolution dated 28th November 1995

We, the entity whose name, address and description is subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our name.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	Number of Shares taken by Subscriber (in words)
Clive Weston, 29 Mead Road, Gravesend, Kent, DA11 7PP	One

DATED this 6th October 1995.

WITNESS to the above Signature:

Steve Foster
Kempson House,
P.O.Box 570,
Camomile Street,
London EC3A 7AN.

Private & Confidential

No. 3114356

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BMW (UK) CAPITAL LIMITED*

(Adopted by Special Resolution passed on 28th November, 1995)

1 Preliminary

1.1 In these Articles:

"the Act" means the Companies Act 1985 (as amended).

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

* The name of the Company was changed from "Stohold Limited" on 6th December 1995.

"the Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 24, 38, 65 to 69 inclusive, 73 to 78 inclusive, 101, 116 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2 Share capital and transfers of shares

2.1 The share capital of the Company at the date of the adoption of these Articles is £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each.

2.2 The holder or holders for the time being of not less than 75 per cent. in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of such holder or holders exercise the powers of the Company to allot, grant options over or otherwise dispose of any shares unissued at the date of adoption of these Articles and any shares hereafter created to such persons, on such terms and at such times as such holder or holders may think fit, provided that no shares shall be issued at a discount. Notwithstanding the foregoing and subject to the provisions of the Act, the Directors may also exercise such powers of the Company.

2.3 Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the

option of the Company or of the holder of such share is liable, to be redeemed on such terms and in such manner as these Articles may provide.

3 General meetings

3.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, or such less percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors.

3.2 The following provisions of this Article apply if the Company has only a single member:

(a) regulation 40 shall be modified to read as follows:

"No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, provided that if the company has only a single member, the quorum shall be one such person."; and

(b) if the single member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single member shall (unless the decision is taken by way of a written resolution) provide the Company with a written record of that decision. However, failure to do so shall not affect the validity of such decision.

3.3 Regulation 37 shall be modified to read as follows:

"The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than seven weeks after receipt of the requisition. If the company has only a single member, such member shall be entitled at any time to call a general meeting."

3.4 Regulation 46 shall be modified to read as follows:

"A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of

hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by any member present in person or by proxy and having the right to vote at the meeting."

3.5 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary or a duly authorised representative. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

3.6 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:

- (a) shall send a copy of the proposed resolution to the auditors; and
- (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.

3.7 Regulation 54 shall be modified to read as follows:

"Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder."

3.8 Regulation 62 shall be modified to read as follows:

"The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the office of the company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument or proxy sent out by the company in relation to the meeting at any time prior to the time for holding the meeting or the adjourned meeting at which the person named in the instrument proposes to vote provided that if such instrument or authority is deposited by way of facsimile transmission to the facsimile number advertised as belonging to the company or, as the case may, be of such place it shall not be deemed for the purposes of these Articles to have been deposited until an uninterrupted facsimile is received at such number.

4 Powers and duties of Directors

4.1 Regulation 94 shall be modified to read as follows:

"Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the

interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;
- (e) his interest arises only by virtue of his employment by or only by virtue of his being a director of any company which for the time being holds any part of the issued share capital for the time being of the company as carries the right of attending and voting at

general meetings of the company or any subsidiary of such company;

- (f) his interest arises only by virtue of his employment by or only by virtue of his being a director of any company which is a subsidiary of the company.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director."

- 4.2 The Directors may exercise all the powers of the Company contained in clause 3(ab) of the Memorandum of Association of the Company.

5 Number of Directors

- 5.1 Regulation 64 shall be modified to read as follows:

"Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than one."

6 Appointment, removal and disqualification of Directors

- 6.1 Without prejudice to the powers of the Company under section 303 of the Act or to any other provision of or incorporated in these Articles governing the appointment or removal of Directors, the holder or holders for the time being of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of such holder or holders and delivered to the registered office of the Company or

tendered at a meeting of the Directors or at a general meeting of the Company, may at any time and from time to time appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

6.2 The Company in general meeting shall have power at any time and from time to time to appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

6.3 Regulation 81 shall be modified to read as follows:

"The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) he resigns his office by notice to the company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) the holder or holders for the time being of a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company by memorandum in writing signed by or on behalf of such holder or holders and delivered to the registered office of the company or tendered at a meeting of the directors or at a general meeting of the company, may at any time and from time to time remove any director from office howsoever appointed."

7 Alternate Directors

- 7.1 No Director shall have the right to appoint any person to act as an alternate Director.

8 Proceedings of Directors

- 8.1 Any Director may validly participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting. A person so participating shall be deemed to be present in person at a meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is

assembled or, if there is no group which is the larger than any other group, where the Chairman of the meeting then is.

8.2 Regulation 72 shall be modified to read as follows:

"Any committee shall have power unless the directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director of the company. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying".

8.3 Regulation 88 shall be modified to read as follows:

"Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote."

8.4 Regulation 89 shall be modified to read as follows:

"The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be one."

8.5 Regulation 93 shall be modified to read as follows:

"A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors. It is not necessary for the resolution to be signed by a director who is prohibited by the articles or by law from voting thereon."

9 The seal

9.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

9.2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit.

Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

10 Notices

10.1 Any notice required by these Articles to be given by the Company and any memorandum referred to in Article 2.2 or 6.1 may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by any such form of immediate transmission shall be deemed to be given at the time it is transmitted to the person or persons to whom it is addressed provided that the Company obtains proof of receipt thereof. Regulations 111 and 112 shall be modified accordingly.

10.2 Regulation 112 shall be modified to read as follows:

"The company may give any notice to a member and director either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or at such other address, whether within or outside the United Kingdom, as he may supply to the company for that purpose or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders."

10.3 Regulation 115 shall be modified to read as follows:

"Proof that an envelope containing a notice was properly addressed, prepaid and posted shall unless the contrary is proved be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was

posted provided that in respect of any notice posted to an address outside the United Kingdom notice shall not be deemed to be given until the expiration of 7 days after the envelope obtaining it was posted."

NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER

Clive Weston
29 Mead Road
Gravesend
Kent DA11 7PP

DATED this 6th October 1995

WITNESS to the above Signature:

Steve Foster

Kempson House,
P.O.Box 570,
Camomile Street,
London EC3A 7AN