

48-04-91

Company Number: 3240384

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION

of

RECORD ADVANCE LIMITED

(Passed 24th February 1997)



AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 18 Southampton Place, London WC1A 2AJ on the 24 day of Feb. 1997, the following Resolutions were passed as Special Resolutions:-

SPECIAL RESOLUTIONS

THAT:

- (1) (a) subject to the passing of resolution 2 below, the 27,300 unissued ordinary shares in the capital of the Company be reclassified as 17,745 "A" ordinary shares of £1.00 each and 9,555 "B" Ordinary shares of £1.00 each and the two subscriber shares be reclassified as one "A" ordinary share and one "B" ordinary share having the rights set out in the Articles of Association to be adopted pursuant to resolution 2 below;
- (b) the Directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £27,302 within five years from the date of the passing of this resolution; however the Company may before the end of such period make an offer or agreement which would or might require relevant securities to be allotted after the end of such period in which case the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired; and

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- 2 the regulations contained in the document now produced to the meeting and signed by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association; and
- 3 the name of the Company be changed to Incorporatewear Limited.



.....  
CHAIRMAN

40-04-91

Registered No 3240384

The Companies Acts 1985 - 1989

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

INCORPORATEWEAR LIMITED

Edge & Ellison  
18 Southampton Place  
London  
WC1A 2AJ  
Our Ref: RW/EJG

*[Handwritten signatures and initials: "Mo", "RH", "JH", "BL", and a crossed-out "R"]*

Registered No 3240384

The Companies Acts 1985 - 1989

Private Company Limited by Shares

## ARTICLES OF ASSOCIATION

of

INCORPORATEWEAR LIMITED

Adopted by special resolution passed on 1997

### PRELIMINARY

#### 1 Definitions

1.1 In these articles the following words and expressions have the meanings set opposite them:

- 1.1.1 "'A" Directors" means those directors of the Company appointed by the "A" Shareholders
- 1.1.2 "'A" Shareholders" means holders of "A" ordinary shares in the Company
- 1.1.3 "Act" means the Companies Act 1985 (as amended by the Companies Act 1989)
- 1.1.4 "these articles" means these articles of association as originally adopted or as altered from time to time
- 1.1.5 "'B" Directors" means those directors of the Company appointed by the "B" shareholders

1.1.6 "B" Shareholders" means holders of "B" ordinary shares in the Company

1.1.7 "the Company" means Incoreteewear Limited

1.1.8 "PAT" means the audited consolidated trading profit (or loss) of the Company (and any subsidiaries) in any accounting period:

(a) after charging or providing for all losses, costs, charges and expenses borne or incurred by the Company (and its subsidiaries) and properly chargeable against revenue in the period including (without prejudice to the generality of the foregoing):-

(i) directors' fees and remuneration including commissions and bonuses and all contributions to pension schemes approved by the B Shareholders;

(ii) subject to paragraph (i) above all other expenses of working and management including staff costs (including contributions to pension schemes in such amounts as are necessary to ensure that the relevant company has complied with its obligations to ensure that all such schemes are fully funded) and operating, financial and administrative expenses;

(iii) depreciation charged on a basis consistent with the rates of depreciation adopted by the Company prior to the date hereof and in accordance with Generally Accepted Accounting Practice;

(iv) interest payable by the Company (and its subsidiaries) and properly deductible from revenue;

(v) full and adequate provision for bad and doubtful debts irrecoverable work in progress and all liabilities of the Company (and its subsidiaries);

- (vi) expenditure in connection with leasing or hiring commitments of the Company (or its subsidiaries) incurred directly for the purposes of any such company's trade;
  - (vii) all rental (on a full market rental basis) and other costs in relation to the occupation by the Company (and its subsidiaries) of all premises from time to time respectively occupied by all or any of them;
  - (b) after making any provision and reserve for all forms of Taxation levied upon or measured by reference to the profits earned by the Company (and its subsidiaries) in the period or any prior period;
  - (c) after making appropriate adjustments in respect of any prior year items which ought (in accordance with the accounting policies previously adopted by the Company) to be dealt with in the profit and loss account of the period in which they are recognised (rather than being adjusted against the opening balance of retained profits or reserves);
  - (d) before taking into account:-
    - (i) any exceptional items;
    - (ii) any sums received by the Company (or any subsidiaries) otherwise than as a result of their respective normal trading activities or being of a non-recurring nature;
- 1.1.9 "Shares" means the "A" and "B" ordinary shares of £1 each in the capital of the Company
- 1.1.10 "Share Consideration" means such sum as is calculated by the Auditors in accordance with the following formula:

3 x the average PAT over  
the preceding two years

the number of shares the  
subject of the Transfer Notice  
The number of shares in issue  
of the date of the Transfer  
Notice

1.1.11 "Shares" means the "A" and "B" ordinary shares of £1.00 each in the capital of the Company

1.1.12 "Statutes" means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company

1.1.13 "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) Amendment) Regulations 1985

## 2 Table A

The regulations contained in Table A shall apply to the Company except insofar as they are excluded by or are inconsistent with these articles. Regulations 2, 8, 17, 24, 32(a), 39, 40, 41, 50, 64, 65, 72 to 80 (inclusive), 82, 89 to 91 (inclusive) and 118 of Table A shall not apply to the Company.

## 3 Conflict between these articles and Table A

In event of any ambiguity or inconsistency between such regulations and these articles, the provisions of these articles shall prevail.

## SHARE CAPITAL

## 4 Share Capital

4.1 The capital of the Company (at the date of adoption of these articles) is £27,302 divided into £15,562 "A" Ordinary shares of £1 each (the "A" shares) and £11,740 "B" Ordinary shares of £1 each (the "B" shares).

- 4.2 The "A" shares and "B" shares shall constitute different classes of shares for the purposes of the Statutes but shall, save as in these articles expressly provided, confer upon the holders thereof the same rights and rank *pari passu* in all respects.
- 4.3 On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be paid as to 65% to the holders of the "A" shares and 35% to the holders of the "B" shares.
- 4.4 The creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respects in priority to the "A" Shares or the "B" Shares will be treated as a variation of the special rights attached to the "A" Shares and "B" Shares.

Disapplication of statutory pre-emption provisions

Subject always to the provisions of article 6 below the provisions of section 89(1) of the Act shall not apply to the Company.

6 Allotment of shares

- 6.1 Unissued shares in the capital of the Company for the time being shall only be allotted as follows:
- 6.1.1 no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
- 6.1.2 as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing;
- 6.2 The Company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its



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share capital by new shares of such amount as the special resolution prescribes.

6.3 Save as provided in this article the directors of the Company shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.

6.4 Each certificate representing Shares of the Company shall contain a legend, and the parties shall procure that the Company shall add on the face of each such certificate issued by the Company during the term of this Agreement, legends, in addition to any other legend required by the Company's Memorandum and Articles of Association reading substantially as follows:

"Any sale, assignment, transfer, pledge, or other disposition of the Shares represented by this Certificate is restricted by the terms of a Shareholders Agreement, dated 1997."

7 Company's lien

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time and in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors of the Company may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

8 Instrument of transfer

8.1 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of

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transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

9 Transfer of shares

9.1 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect to the transfer:

9.1.1 a Shareholder who wishes to transfer shares or any interest in shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). A Transfer Notice shall constitute the "A" Directors (where the Vendor is an "A" Shareholder) or the "B" Directors (where the Vendor is a "B" Shareholder) ("the Relevant Directors") the Vendor's agents for the sale of the shares specified in it ("the Sale Shares") for the Share Consideration.

9.1.2 if the auditors are asked to certify the Sale Consideration the Company shall within seven days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, whom may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.

9.1.3 upon the Sale Consideration being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph 9.1.3, all Sale Shares shall be dealt with in the following manner:

9.1.3.1 where and to the extent such shares consist of "A" Ordinary Shares such shares shall be offered in writing by the Relevant Directors first to:

- a his spouse, issue or to trustees to hold solely on trust for his spouse or issue; and next (if and insofar as not accepted following such offer) to
- b all the other holders for the time being of "A" Ordinary Shares pro rata to their existing shareholdings; and next (if and insofar as not accepted following such offer) to
- c any full time executives or senior management of the Company (subject to the prior consent of all or a majority of the "B" shareholders in the capital of the Company at that time) (such consent not to be unreasonably withheld); and next (if and insofar as not accepted following such offer) to
- d all the holders for the time being of "B" Ordinary Shares pro rata to their existing shareholdings; and next (if and insofar as not accepted following such offer) to
- e such person or persons as the directors of the Company think fit.

9.1.3.2 where and to the extent such shares consist "B" Ordinary Shares such shares shall be offered in writing by the Relevant Directors first to:

- a any parent, subsidiary or associated company of any corporate "B" shareholder
- b his spouse, issue or to trustees to hold solely on trust for his spouse or issue; and next (if and insofar as not accepted following such offer) to
- c all the holders for the time being of "B" Ordinary Shares pro rata to their existing shareholdings; and next (if and insofar as not accepted following such

offer) to

- d all the holders for the time being of "A" Ordinary Shares *pro rata* to their existing shareholdings; and next (if and insofar as not accepted following such offer) to
- e such person or persons as the directors of the Company think fit.

9.1.4 Any such offer as is required to be made by the Relevant Directors pursuant to sub-clauses 9.1.3.1, 15.7 and 9.1.3.2 shall limit a time ("the Acceptance Period") (not being less than 14 days nor more than 28 days) after such offer is made within which it must be accepted or in default it will lapse.

9.1.5 If within the Acceptance Period applications are received from one or more of the other holders ("the Transferees") in respect of all or any of the Sale Shares, the Relevant Directors shall promptly give notice in writing ("the Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than seven and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.

9.1.6 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Share Consideration for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Share Consideration for all the Sale Shares) shall be made to the Relevant Directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the Chairman of the Company or some other person appointed by the Relevant Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale

Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

9.1.7 If the offer of the Sale Shares at the Share Consideration is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of six months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Consideration. The Relevant Directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instruction of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution for the sale is proposed.

9.1.8 If the offer of the Sale Shares at the Sale Consideration is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of six months

following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Consideration. The Relevant Directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.

9.1.9 Upon transferring any of the Sale Shares to the Transferee in accordance with the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign.

9.1.10 Notwithstanding the above, the directors may decline to register a transfer of any share on which the Company has a lien.

9.2 The restrictions on transfer contained in this article shall not apply to any transfer approved in writing by all of the shareholders.

9.3 The directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this article, but shall refuse to register any other transfer.

## 10 Death or bankruptcy

10.1 For the purposes of this article the following shall be deemed to be a relevant event:

10.1.1 the death or bankruptcy of any shareholder;

10.1.2 the permanent disability of any shareholder (which shall for the purposes of this article be a disability preventing the shareholder from carrying out his duties as a director and/or employee of the Company for a period or periods exceeding in aggregate 180

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days in any period of 12 months or

10.1.3 in the case of "A" Shareholders who are also employees of the Company, their ceasing to be employed by the Company for any reason other than upon a dismissal by the Company which is wrongful dismissal.

10.2 then the other shareholders (or any one of them) holding the same class of shares may serve notice upon (in the case of clause 10.1.1) the person or persons entitled to the Shares in consequence of such death or bankruptcy or (in the case of clauses 10.1.2 or 10.1.3) the relevant shareholder requiring that they offer all of the Shares then held by that shareholder for sale to the remaining shareholders. In the event that no shareholder holding the same class of shares as the shareholder effected by clauses 10.1.1 or 10.1.2 or 10.1.3 giving such notice, such notice may be given by the shareholder (or any of them) holding a different class of Shares.

10.3 Any such notice served shall take effect as a Transfer Notice served by the person entitled to the remaining Shares. Accordingly clause 9 shall apply to the transfer of such Shares mutatis mutandis save that:

10.3.1 it shall be in respect of all of the shares then held by that shareholder; and

10.3.2 it may be withdrawn.

#### GENERAL MEETINGS

##### 11 Quorum for a general meeting

No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business. Two members present in person or by proxy (or, in the case of a member being a corporation, by representative) shall be a quorum for all purposes, provided that so long as the issued share capital of the Company is

divided into "A" and "B" shares, but subject to article 12.2, one such member shall be the holder of an "A" share and the other the holder of a "B" share. Where all the holders of any such class have waived in writing the quorum requirement as concerns that class then such waiver shall be effective for the meeting or particular business specified in the waiver or otherwise as specified in the waiver.

## 12 Adjournment

- 12.1 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors of the Company may determine.
- 12.2 If at such adjourned meeting a quorum of one "A" Shareholder and one holder of a "B" Shareholder is not present within half an hour from the time appointed for the meeting the members actually present shall constitute a quorum.
- 12.3 Where a meeting is adjourned under article 12.1 for        days or more not less than 7 days notice of the adjourned meeting shall be given as in the case of an original meeting.

## 13 Votes

- 13.1 No share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the removal from office of a director not appointed by that member.
- 13.2 The Chairman of a general meeting shall be entitled to a second or casting vote.



DIRECTORS14 Number of directors

14.1 The "A" Directors shall unless otherwise determined by a special resolution of the Company be not more than three in number.

14.2 The "B" Directors shall unless otherwise determined by a special resolution of the Company be not more than three in number.

15 Appointment of "A" and "B" Directors

15.1 Subject to article 14.1 every "A" Shareholder shall be entitled to be an "A" Director of the Company (provided that he is not prohibited at law from holding such office).

15.2 Subject to article 14.1 the "A" Shareholders may appoint any additional "A" Directors by serving written notice to that effect on the Company.

15.3 Each "A" Director shall hold office subject to article 19 and may at any time be removed from office by the "A" Shareholders.

15.4 Subject to article 14.1 the "B" Shareholders shall be entitled to be a Director of the Company (provided that he is not prohibited at all from holding such office).

15.5 Subject to article 14.1 the "B" Shareholders may appoint any additional "B" Directors by serving written notice to that effect on the Company.

15.6 Each "B" Director shall hold office subject to article 19 and may at any time be removed from office by the "B" Shareholders.

15.7 Any such appointment or removal of a Director under article 9.1.2, 15.3 or article 15.6 shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the

secretary or to a meeting of the directors.

- 15.8 Any director appointed pursuant to this article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

16 Remuneration of directors

Regulation 82 of Table A shall be amended by the addition of the following:

"Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the holders of all of the shares may determine."

17 No directors' shareholding qualification

A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.

## POWERS AND DUTIES OF DIRECTORS

18 Directors' interests

Subject to the provisions of the Statutes a director (including an alternate director) may contract with and participate in the profits of any contract

or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered. Regulations 94 and 97 of Table A shall not apply to the Company.

## ALTERNATE DIRECTORS

### 19 Alternate directors

- 19.1 The "A" Shareholders may from time to time appoint any person or more than one severally to be an alternate director of any "A" Director and may remove from office an alternate director so appointed by them. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two. The provisions of article 9.1.3.1, 15.7 shall apply to any such appointment or removal.
- 19.2 The provisions of article 19.1 shall apply mutatis mutandis to the "B" Shareholders in respect of any "B" Director.

## DISQUALIFICATION OF DIRECTORS

### 20 Disqualification

Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:

- "(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director;  
or"
- "(e) he is otherwise duly removed from office."

21 No age limit for directors

No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

PROCEEDINGS OF DIRECTORS

22 Quorum

The directors may subject to these articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise one "A" Director and one "B" Director and regulation 72 of Table A shall be amended accordingly. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place.

23 Chairman

The Chairman of the Board shall be appointed by the "A" Directors and the "B" Directors. If the Chairman for the time being is unable to attend any meeting of the board of directors then the "A" Directors and the "B" Directors present at such meeting shall draw lots as to who shall act as Chairman in his place at such meeting. In the case of our equality of votes at any meeting of the Company or the Board the Chairman shall be entitled to a second or casting vote on a show of hands or on a poll.

24 Votes as board and committee meetings

- 24.1 If at any meeting of the directors or of any committee any "A" Director is not present in person or represented by an alternate director the votes of the "A" Director present in person or represented by an alternate director shall be pro tanto increased so that such "A" Director shall be entitled to cast the same aggregate number of votes as could be cast by the "A" Directors if they were all present;

- 24.2 If at any meeting of the directors or of any committee any "B" Director is not present in person or represented by an alternate director the votes of the "B" Director present in person or represented by an alternate director shall be pro tanto increased so that such "B" Director shall be entitled to cast the same aggregate number of votes as could be cast by the "B" Directors if they were all present;

25 Holding of Meetings

Any director or alternate director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

26 Notice to directors outside the United Kingdom

Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom. Directors who are for the time being absent from the United Kingdom shall be entitled to receive 7 day's notice of every meeting."

CAPITALISATION OF PROFITS

27 Special resolution to capitalise profits

On any occasion when shares are allotted and distributed credited as fully

paid pursuant to the provisions of regulation 110 of Table A as amended by this article the shares allotted to holders of "A" shares shall forthwith on allotment automatically stand converted into "A" shares and the shares allotted to holders of "B" shares shall forthwith on allotment automatically stand converted into "B" shares and provided that all such shares shall be allotted in accordance with article 6.

### NOTICES

#### 28 Form of notice

Any notice required by these articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

#### 29 Corporations acting by Representatives at Meetings

Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at a meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

### INDEMNITY

#### 30 Officers' indemnity

Subject to the provisions of the Statutes but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in

the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. But this article shall only have effect insofar as its provisions are not avoided by the Act.

## 31 Directors' power to purchase indemnity insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability as is referred to in article 30(1) of the Act.