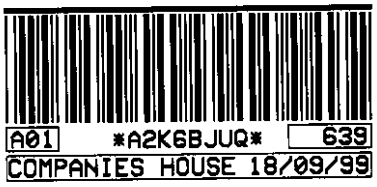
No. 3607059

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



RESOLUTIONS

-of-

INTERCAPITAL BROKERAGE SERVICES LIMITED

At an Extraordinary General Meeting of the Company held at Park House, London on 3 September 1999, the following Resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1 THAT:-

1.1 one of the authorised but unissued Ordinary Shares of 25p each in the capital of the Company be and is hereby re-classified as a "B" Ordinary Share of 25p having attached thereto the rights and obligations set out in the new Articles of Association of the Company adopted pursuant to paragraph 1.3 of this Resolution and the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 80 and 95(1) of the Companies Act 1985 and Article 4 of the Company's Articles of Association to allot the B Share as if Section 89(1) of that Act did not apply to such allotment;

1.2 the conditional Agreement dated 1 September 1999 made between Intercapital Group Limited ("IGL") and the Company (a copy of which has been submitted to this Meeting and for the purpose of identification signed by the Chairman) ("the Share Sale Agreement") and the sale by the Company to IGL of certain shares in accordance with the terms of the Share Sale Agreement, be and are hereby approved for the purposes of Section 320 of the Companies Act 1985 (IGL being a person "connected with" Michael Spencer, a Director of the Company); and

1.3 the regulations contained in the proposed new Articles of Association submitted to this Meeting and for the purposes of identification signed by the Chairman be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of all the existing Articles of Association of the Company.

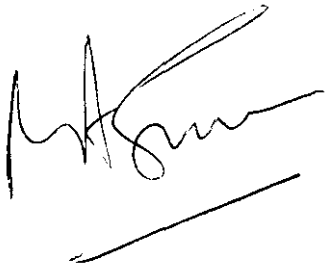
2 THAT the giving of financial assistance by the Company for the purpose of the acquisition of its own shares, in the form of the agreement by the Company set out in Clause 4 of the Share Sale Agreement to lend to IGL sums equal to the

consideration paid or payable to the Company by IGL pursuant to the Share Sale Agreement, whether by leaving all or any of the consideration payable to the Company pursuant to the Share Sale Agreement outstanding on loan account or by the lending of all or any sums received pursuant to the Share Sale Agreement, be and is hereby authorised and approved for purposes of Section 155(4) of the Companies Act 1985.

.....
Chairman

Company Number: 3607059

THE COMPANIES ACTS 1985 AND 1989



COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
3 September 1999)

- of -

INTERCAPITAL BROKERAGE SERVICES LIMITED

INTRODUCTION

1.1 The Regulations contained or incorporated in 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 ("Table A") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.

1.3 Regulations 3, 24, 73 to 80 (inclusive), 85 to 87 (inclusive), 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

1.4 In these Articles:-

1.4.1 "the Act" shall mean the Companies Act 1985, as amended;

1.4.2 "the Auditors" shall mean the Auditors for the time being of the Company;

1.4.3 "Business Day" shall mean any day, other than a Saturday or a Sunday, on which UK clearing banks are open for business; and

1.4.4 "Member" shall mean a member of the Company.

1.4.5 "Share Warrant" means a share warrant to bearer issued pursuant to Article 21 of these Articles.

SHARE CAPITAL

2 The share capital of the Company at the date of adoption of these Articles is £75,000,000 divided into 299,999,999 Ordinary Shares of 25p each (Ordinary Shares) and one "B" Ordinary Share of 25p ("the B Share"). Ordinary Shares may be re-designated as "A" Ordinary Shares of 25p each in accordance with this Article 2.

2.1 **Additional Definitions**

In these Articles the following terms shall have the following meanings:-

A Share: an "A" Ordinary Share of 25p in the capital of the Company (being an Ordinary Share which has been redesignated as an A Share pursuant to an exercise of Conversion Rights under Article 2.2) having the rights set out in this Article 2;

A Shareholder: the registered holder(s) from time to time of any A Shares;

Auditors: the Auditors for the time being of IBS;

B Shareholder: the registered holder(s) from time to time of the B Share;

Conversion Rights: the rights of Ordinary Shareholders to convert their Ordinary Shares into A Shares as set out in Article 2.2;

Exchange Date: the date an Exchange Notice is received (or deemed received) by the B Shareholder in accordance with Article 2.3;

Exchange Notice: a notice of exercise of Exchange Rights served pursuant to Article 2.3;

Exchange Rate: subject as provided by Article 2.4, 12.31 Garban Shares for every 100 A Shares;

Exchange Rights: the rights of A Shareholders to require the B Shareholder to acquire their A Shares in exchange for Garban Shares, as set out in Article 2.3;

Garban: Garban plc, a public company registered in England with company number 3611426, and which is proposed to be re-named Garban-Intercapital plc on or as soon as practicable after the Unconditional Date;

Garban Shares: Ordinary Shares of 50p each in the capital of Garban (including any shares or stock resulting from any sub-division, consolidation or reclassification of Garban Shares);

London Stock Exchange: London Stock Exchange Limited;

Merger Offer: the offer by Dresdner Kleinwort Benson on behalf of Garban to acquire all of the issued and to be issued shares in Intercapital plc in consideration for new Garban Shares, as set out in the Merger Offer Document dated 29 July 1999, including any revision, extension or renewal thereof;

Ordinary Shareholder: the registered holder(s) from time to time of any A Shares;

Restricted Period: has the meaning set out in Article 2.3.3;

Termination Date: has the meaning set out in Article 2.5; and

Unconditional Date: the date the Merger Offer becomes or is declared unconditional in all respects.

2.2 **Conversion Rights of Ordinary Shareholders**

2.2.1 Each Ordinary Shareholder shall have the right to convert all, but not less than all of the Ordinary Shares held by him into the same number of A Shares in accordance with the provisions of this Article 2.2.

2.2.2 Conversion Rights may be exercised by an Ordinary Shareholder at any time after the date of allotment of the B Share and before the Termination Date, by notice in writing to the Company, in such form as the Directors of the Company shall specify for such purpose. A notice of exercise of Conversion Rights delivered after 5:30pm on any Business Day or on a day that is not a Business Day shall be deemed to be received on the next Business Day thereafter. To be validly served a notice of exercise of Conversion Rights must be accompanied by the Certificate(s) representing the Ordinary Shares to be exchanged (and any other document(s) necessary to evidence title to such shares and/or the authority of any person signing such notice, where relevant) or a duly executed indemnity in a form satisfactory to the Directors. Once delivered a notice of exercise of Conversion Rights shall be irrevocable unless otherwise agreed by the Company.

2.2.3 With effect from the date of receipt (or deemed receipt, as provided by Article 2.2.2) of a notice of exercise of Conversion Rights, each Ordinary Share registered in the name of the holder(s) serving such notice shall be automatically re-designated as an A Share and as from that time shall have the rights attached to an A Share pursuant to this Article 2. The Company shall, as determined by the Directors, either endorse the Certificate representing the Ordinary Shares in question to reflect their re-designation as A Shares, or cancel such Certificate and issue a new Certificate in respect of such shares as A Shares.

2.3 **Exchange Rights of A Shareholders**

2.3.1 Each A Shareholder shall have the right to require the B Shareholder to transfer or procure the transfer to him of Garban Shares in exchange for all or any of his A Shares. The number of Garban Shares to which an A Shareholder shall be entitled on exercise of his Exchange Rights shall be such number of Garban Shares as is equal to the number of A Shares in respect of which Exchange Rights are exercised, multiplied by the Exchange Rate applicable at the Exchange Date and rounded down to the nearest whole Garban Share.

2.3.2 Exchange Rights may be exercised by an A Shareholder at any time falling more than 14 days after the Unconditional Date and before the Termination Date, in respect of all or less than all of his A Shares, on one or more occasions, by notice in writing to the B Shareholder in such form as the Directors shall designate, duly signed by the relevant A Shareholder. An Exchange Notice delivered after 5.30pm on any Business Day or on a day that is not a Business Day shall be deemed received on the next Business Day thereafter. To be validly served an Exchange Notice must be accompanied by the certificate(s) (or as the case may be Share Warrant) representing the A Shares to be exchanged (and any other document(s) necessary to evidence title to the A Shares and/or the authority of any person signing the Exchange Notice, where relevant), or a duly executed indemnity in a form satisfactory to the Company. Once delivered, an Exchange Notice shall be irrevocable unless the B Shareholder expressly agrees otherwise.

2.3.3 Within 10 Business Days after any Exchange Date, the B Shareholder shall take such steps (including, for the avoidance of doubt, payment of stamp duty in respect of the transfer of Garban Shares to the A Shareholder, but not any further transfer) as shall be necessary to enable the Garban Shares to which such A Shareholder is entitled by virtue of the Exchange Notice to be registered in the name of such A Shareholder or his nominee.

2.3.4 An Exchange Notice shall constitute an irrevocable appointment of each and any of the Directors and the Secretary for the time being of the Company as the Attorney(s) of the A Shareholder serving the same to execute and deliver a transfer of the A Shares which are the subject of such notice, to or as directed by the B Shareholder.

2.3.5 A Shares and Garban Shares shall be transferred pursuant to any exercise of Exchange Rights with full title guarantee by the A Shareholder and the B Shareholders, respectively, free and clear of all liens, claims, encumbrances, options, pre-emption rights or other rights of third parties whatsoever and together with all rights attached thereto as at the Exchange Date, including the right to receive all dividends and other distributions declared, made or paid thereon on or after the Exchange Date.

2.4 **Adjustments to Exchange Rate**

The Exchange Rate shall from time to time be adjusted in such manner as the Auditors (acting as experts and not as arbitrators) determine to be fair and reasonable, upon the happening of any of the following events:-

2.4.2 any sub-division or consolidation of the issued share capital of Garban or the Company; or

2.4.3 the issue by Garban or the Company to its shareholders of any shares or other securities by way of capitalisation of profits or reserves (other than an issue of ordinary shares in lieu of a cash dividend).

The written determination of the Auditors as to any such adjustment shall be conclusive and binding on the A Shareholders and the B Shareholder. Written notice of any such adjustment shall be given by the Company to the B Shareholder and to all A Shareholders as promptly as practicable after the event giving rise to the adjustment.

2.5 **Termination of Exchange Rights**

No Exchange Notice may be served after the earliest to occur of the following dates ("the Termination Date"):-

2.5.1 The date of cancellation of the listing of Garban Shares on the London Stock Exchange;

2.5.2 The date 5 Business Days after any offer to acquire all of the issued Garban Shares (other than any owned or contracted to be acquired by the offeror and/or persons acting in concert with it) becomes or is declared unconditional in all respects;

2.5.3 The date of passing of an effective resolution or the granting of an order to wind up the Company; or

2.5.4 31 December 2004.

2.6 **No Warranties**

2.6.1 The B Shareholder shall procure the transfer of Garban Shares to A Shareholders upon exercise of their Exchange Rights pursuant to this Article 2 strictly on the basis that neither the B Shareholder, nor the Company, nor any director, officer or employee thereof, makes any representation or warranty to such A Shareholder with respect to the business, assets, liabilities, profits, losses or prospects of Garban, nor does any such person provide any advice to such A Shareholder as to whether or not to exercise his Exchange Rights or to retain or dispose of any Garban Shares received on exercise of Exchange Rights. Execution and delivery of an Exchange Notice shall constitute a representation and acknowledgement on the part of the relevant A Shareholder that he is not relying on any such representation, warranty or advice.

2.6.2 A Shareholders shall transfer A Shares to the B Shareholder upon exercise of their Exchange Rights pursuant to this Article 2 strictly on the basis that neither the A Shareholder nor any person acting on his behalf makes any representation or warranty to the B Shareholder with respect to the business, assets, liabilities, profits, losses or prospects of the Company.

2.7 **Class Rights**

Save as expressly set out in this Article 2, Ordinary Shares, A Shares and the B Share shall rank pari passu in all respects, as if the same were a single class of shares.

2.8 **Variation of Class Rights**

2.8.1 Whenever there are different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Section 127 of the Act (and whether or not the Company is being wound up), be varied or abrogated in such manner (if any) as is provided by those rights, or with the consent in writing of the holders of three quarters 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 the shares of the class, but not otherwise.

2.8.2 To every such separate general meeting, the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply but so that:-

2.8.2.1 at every such separate general meeting, the quorum shall be two persons holding or representing by proxy at least one third of the issued shares of the class, provided that, if at any adjourned meeting of the holders of any class a quorum as so defined is not present, those holders who are present in person or by proxy shall form a quorum;

2.8.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and

2.8.2.3 each holder of the shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

2.8.3 This Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the special rights of which were to be varied or abrogated.

2.8.4 For the avoidance of doubt, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

2.8.5 The rights attached to any class of shares shall not be deemed to be varied by the creation or issue of further shares ranking in some or all respects pari passu therewith (but in no respect in priority thereto) or by the purchase or redemption by the Company of any of its own shares.

ALTERATION OF SHARE CAPITAL

3 In their application to the Company Regulations 2 and 32 of Table A shall each be modified by the deletion of the word "ordinary" and the substitution therefor of the

word "special".

ISSUE OF NEW SHARES

4 The Directors shall not exercise any power of the Company to allot shares, other than pursuant to the authority conferred by the Resolution which adopted these Articles, unless they are authorised to do so by a Special Resolution of the Company in General Meeting.

TRANSFERS OF SHARES

5.1 The Directors shall be required (subject only to Article 5.2) to register promptly any transfer of shares made in accordance with the provisions of Article 2, 7 or 8, but shall not register any transfer of shares not so made.

5.2 The Directors may refuse to register a transfer of the B Share (including a transfer pursuant to Article 7.1.1) unless it is signed by the transferee as well as the transferor and may refuse to register a transfer of any other share unless:

5.2.1 it is lodged at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

5.2.2 it is in favour of not more than four transferees

and may also refuse to register

5.2.2.1 the transfer of a share which is not fully paid to a person of whom they do not approve;

5.2.2.2 the transfer of a share on which the Company has a lien; and

5.2.2.3 the transfer of a share to a bankrupt, a minor or a person of unsound mind.

6 In this Article and in Articles 7 and 8 the following words shall bear the following meanings:-

Group: in relation to any company, any holding company or subsidiary of such company or any subsidiary of any holding company of such company (and "subsidiary" and "holding company" shall have the respective meanings ascribed thereto by Section 736 of the Act);

the Prescribed Price: the price per Sale Share to be specified in the Transfer Notice being the sum agreed or calculated in accordance with Article 9;

Proposing Transferor: a Member proposing to transfer or dispose of shares or any interest therein;

Purchaser: a person willing to purchase shares comprised in a Transfer Notice;

the Sale Shares: all shares comprised in a Transfer Notice;

Third Party: any person who has offered to purchase some or all of the shares of the Proposing Transferor;

Transfer Notice: a written notice served by a Member on the Company in accordance with Article 8.

7.1 Subject to the provisions of Article 5, any shares may at any time be transferred:-

7.1.1 by or to Intercapital Group Limited or any member of its Group, without restriction; and

7.1.2 subject to Article 7.1.1 by any Member in accordance with Article 8.

7.2 Upon any transfer of the B Share, and unless authorised in the way provided for a variation of the rights attached to the A Shares, the transferor shall remain liable as guarantor, jointly and severally with the transferee, of the obligations attached to the B Share.

8 The right to transfer shares or any interest therein shall (save in respect of transfers made pursuant to Article 7.1.1) be subject to the following restrictions:

8.1 The Proposing Transferor shall serve a Transfer Notice on the Company specifying the number of shares in question, and the Transfer Notice shall constitute the Company his agent for the purchase of some or all of those shares at the Prescribed Price by the Company or the sale of some or all of those shares at the Prescribed Price to any person nominated by the Company. A Transfer Notice once given shall not be revocable except with the consent of the Directors.

8.2 Forthwith following receipt of a Transfer Notice the Company may (subject to compliance with the provisions of Chapter VII of Part V of the Act) enter into an agreement for the purchase of some or all of the Sale Shares at the Prescribed Price.

8.3 If the Company shall fail to purchase all of the Sale Shares within thirty Business Days following receipt of the Transfer Notice, or the Company shall have decided within such period not to purchase all of the Sale Shares, the Company shall offer for sale for thirty Business Days ("the Offer Period") the remaining Sale Shares in such manner and to such persons as the Company may decide provided that any Sale Shares so offered shall be offered at the Prescribed Price.

8.4 Not later than seven days following the Offer Period the Company shall give written notice to the Proposing Transferor stating the name and address of each Purchaser and the number of Sale Shares to be purchased by him.

8.5 In the event that the Proposing Transferor is given notice under Article 8.4 the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of fourteen days from the date of service of notice under Article 8.4.

8.6 If a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall fail to do so the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

8.7 In the event that the Company has not purchased or has not procured the purchase of all of the Sale Shares within the Offer Period, the Proposing Transferor may transfer any or all of the Sale Shares to a Third Party, provided that such Sale Shares shall be transferred for an amount not less than the Prescribed Price.

9.1 Any reference in Article 8 to "the Prescribed Price" shall be to the price per Sale Share at which Sale Shares are to be offered for sale in accordance with Article 8:-

9.1.1 as agreed in writing by the Company and the Proposing Transferor in the period of one month ending on the date of the service of a Transfer Notice by such Proposing Transferor on the Company; or

9.1.2 following the service of a Transfer Notice in the absence of any agreement in accordance with Article 9.1.1, as determined by the Auditors of the Company (acting as experts and not as arbitrators) whose determination shall be final and binding.

9.2 The Auditors shall within 14 days of the service of a Transfer Notice to which Article 9.1.2 applies certify to the Company the Prescribed Price being the value of each Sale Share calculated on the following basis:-

9.2.1 by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company (in particular, without limitation, valuing any securities traded on a recognised stock exchange and owned by the Company at the average of the mid price of such securities on the five Business Days preceding the date on which the relevant Transfer Notice is served);

9.2.2 by dividing the sum determined in accordance with Article 9.2.1 by the number of shares of the Company in issue;

9.2.3 by making such adjustment (if any) as the Auditors consider necessary to allow for any rights which may be outstanding under which any person may call for the issue of further shares; and

9.2.4 making no adjustment to reflect any discount or premium arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.

DIRECTORS' APPOINTMENT AND INTERESTS

10 Subject to Sections 320 to 322 of the Act:-

10.1 a Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

10.2 a Director 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 as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner and in all respects as they think fit, including the exercise of such voting powers in favour of any resolution appointing them or any of their number 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. A Director may vote in favour of the exercise of such voting rights in the manner aforesaid.

10.3 no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he became so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company or in which he is so interested.

DIRECTORS' GRATUITIES AND PENSIONS

11 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with

any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company and holding or who held any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company is or has been at any time interested and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.

NOMINATED DIRECTOR

12 Any Member who shall be the registered holder of at least twenty five per cent of the issued share capital of the Company (a "Qualifying Member") shall have the right at any time and from time to time to appoint a single Director of the Company and the following provisions shall have effect:-

12.1 Any such appointment shall be made by notice in writing to the Company by the Qualifying Member and the Qualifying Member may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office.

12.2 Upon any resolution pursuant to Section 303 of the Act or Article 14 for the removal of any Director appointed by it and for the time being holding office pursuant to this Article, the shares held by the Qualifying Member shall confer upon the holder(s) thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other Members.

12.3 The appointment of an alternate Director by a Director appointed pursuant to this Article 12 shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

13 In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph:

"(e) he is removed from office under the provisions of Article 12 or Article 14."

REMOVAL OF DIRECTORS

14 In addition and without prejudice to the provisions of Section 303 of the Act, the

Company may by extraordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another Director in his place.

PROCEEDINGS OF DIRECTORS

15 In its application to the Company Regulation 89 of Table A shall be modified:-

15.1 by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence; and

15.2 by the addition of the following as the final sentence:

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present".

16 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

EXECUTION OF DOCUMENTS

17 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed by the seal."

INDEMNITIES

18 Subject to section 310 of the Act:-

18.1 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office.

18.2 The Directors may purchase and maintain insurance for any such Director or other officers against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

PROXIES

19 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:-

19.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

19.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or

19.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

SHARE WARRANTS TO BEARER

20 Subject to the provisions hereinafter contained the Company may (but shall not be obliged to) issue Share Warrants with respect to any shares which are fully paid up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form, and authenticated by such Statutory Declaration or other evidence as to the identity of the person making the same, as the Directors shall from time to time require.

20.1 Before the issue of a Share Warrant, the share certificate (if any) for the shares intended to be included in it shall be delivered up to the Directors.

20.2 Share Warrants shall be separately numbered and issued under the Common Seal of the Company or, if the Directors so resolve, in such other manner having the same effect as if issued under the Common Seal of the Company, and shall state that the bearer is entitled to the shares therein specified. Each Share Warrant shall be in such language and form as the Directors shall from time to time think fit.

20.3 The bearer for the time being of a Share Warrant shall, subject to these Articles, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the Register

as the holder of the shares specified in such Share Warrant. Unless and to the extent that the Directors may from time to time agree, the bearer of a Share Warrant shall not be entitled to be registered as a member in respect of the share or shares specified in the Share Warrant.

20.4 The shares included in any Share Warrant shall be transferred by delivery of the Share Warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the Company on shares shall not apply to shares so included.

20.5 No person shall as bearer of a Share Warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any General Meeting of the Company or sign any requisition for or give notice of intention to submit a resolution to a Meeting, or to sign any written resolution of the Company unless three days at least (or such lesser period as the Directors shall specify) before the day appointed for the Meeting in the first case, and unless before the requisition or notice is left at the registered office, in the second case, or before he signs the written resolution in the third case, he shall have deposited the Share Warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the Directors appoint, together with a statement in writing of his name and address, and unless the Share Warrant shall remain so deposited until after the Meeting or any adjournment thereof shall have been held or, in the case of a written resolution, the same shall have been signed. Not more than one name shall be accepted as that of the holder of a Share Warrant.

20.6 There shall be delivered to the person so depositing a Share Warrant a share certificate stating his name and address and describing the shares represented by the Share Warrant so deposited by him, and such certificate shall entitle him, or his proxy duly appointed, to attend and vote at any General Meeting or to sign any written resolution in the same way as if he were the registered holder of the shares specified in the certificate. Upon delivery up of the said certificate to the Company, the Share Warrant in respect whereof it shall have been given shall be returned.

20.7 No person as bearer of any Share Warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of General Meetings) without producing such Share Warrant and stating his name and address, and (if and when the Directors so require) permitting an endorsement to be made thereon of the fact, date, purpose and consequence of its production.

20.8 The Directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of Share Warrants of coupons payable to bearer providing for the payment of the dividends upon and in respect of the Shares represented by the Share Warrants. Every such coupon shall be distinguished by the number of the Share Warrant in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that Share Warrant.

20.9 Upon any dividend being declared to be payable upon the shares specified in any Share Warrant, the Directors shall give notice to the Members in accordance with these Articles, stating the amount per share payable, date of payment, and the

serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive at the expiration of such number of days (not exceeding 14) after so delivering it up as the Directors shall from time to time direct the dividend payable on the shares specified in the Share Warrant to which the said coupon shall belong, according to the Notice which shall have been so given.

20.10 The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment of the relevant amount of dividend on the Share Warrant and the delivery of such coupon shall be a good discharge to the Company accordingly.

20.11 If any Share Warrant or coupon becomes worn out or defaced, the Directors may, upon the surrender thereof for cancellation and payment of a fee of 25p, issue a new one in its stead, and if any Share Warrant or coupon is lost or destroyed, the Directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new Share Warrant or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.

20.12 If the bearer of any Share Warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the Company a Declaration in writing, signed by him, in such form and authenticated in such manner as the Directors shall from time to time direct, requesting to be registered as a member in respect of the shares specified in such Share Warrant, and stating in such Declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the shares specified in the Share Warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register upon the surrender of a Share Warrant the name of any person not the true and lawful owner of the Share Warrant surrendered.

20.13 If at any time the Company shall make an issue of shares or other securities credited as fully paid up by way of capitalisation of profits or reserves or offer to its members the right to subscribe for any shares, debentures, notes or other securities in the Company or in any other company, the Board shall have power to direct that a declaration of ownership of a Share Warrant shall entitle the Company to recognise an absolute right in such person to participate in any such issue or offer.

20.14 Upon the bearer of a Share Warrant lodging at the registered office of the Company or such other place as the Board may determine the Share Warrant to be cancelled and replaced, together with notice in writing to the Company signed by the bearer specifying the denominations in which replacement Share Warrants are to be issued, the Company shall without requiring payment of any fee issue Share Warrants in the specified denominations representing an entitlement to the bearer of such replacement Share Warrants to a number of Ordinary Shares in the capital of the Company being in aggregate equal to the number of shares represented by

the Share Warrant lodged for cancellation which shall thereupon be cancelled and destroyed and cease to be valid for any purpose.

20.15 A notice may be given by the Company to the holder of a Share Warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him. Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the Share Warrant which shall be cancelled and a new Share Warrant shall be issued having endorsed thereon the address to which future notices by the Company to the holder of the Share Warrant may be given.

20.16 The Directors may from time to time require any holder of a Share Warrant who gives, or has given, an address at which notices may be served on him, to produce his Share Warrant and to satisfy them that he is, or is still, the holder of the Share Warrant in respect of which he gives or gave the address.

20.17 Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these Articles, or any notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette.

20.18 Regulation 5 of Table A shall be read and construed as if at the end of such Regulation there were added the words "or, in the case of a Share Warrant, in the bearer of the Share Warrant for the time being".

20.19 Regulation 29 of Table A shall be read and construed as if the word "registered" appeared before the word "member" in the first line of such Regulation.

20.20 Regulation 30 of Table A shall be read and construed as if the word "registered" appeared before the word "share" in the first line of such Regulation.