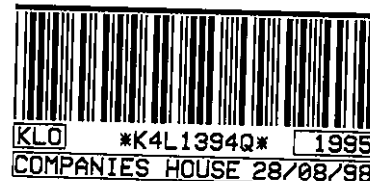


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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CONSUMER FINANCE HOLDINGS LIMITED¹

1. The Company's name is "Consumer Finance Holdings Limited".
2. The Company's registered office is in England and Wales.
3. The Company's objects are:
 - 3.1 To carry on business as a general commercial company and to carry on any trade or business whatsoever and, without prejudice to the generality of the foregoing, to subscribe for, acquire and hold (in each case absolutely or conditionally) controlling and other interests in shares, share warrants, debentures and other securities of any body corporate and to provide financial, managerial and administrative advice, services and assistance for any body corporate in which the Company is interested and for any other body corporate.
 - 3.2 To provide services of all descriptions.
 - 3.3 To invest the Company's money and funds in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets and to act as an investment and holding company.
 - 3.4 To borrow and raise money in any manner that the Company thinks fit, whether by the creation and issue of bonds, debentures or debenture stock or other securities, convertible into any stock or shares or securities of the Company if so thought fit, or otherwise howsoever, and to accept money on deposit and to secure the discharge of any debt or other obligation of or binding on the company by mortgage, charge, lien or other security upon the whole or any part of the Company's property (present or future) and undertaking, including its uncalled capital, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.

¹The name of the Company was changed by special resolution on 27 August 1998

- 3.5 To enter into any guarantee, contract of indemnity or suretyship and in particular, but without limitation, to guarantee, support or secure, with or without consideration or other advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other means, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and any premiums, dividends, interest, commissions, charges and other moneys payable on or in respect of, any securities or liabilities of any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture. For the purposes of this paragraph, "**guarantee**" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.
- 3.6 To lend, advance or deposit money and provide credit and financial accommodation, with or without security, to any person, firm or company.
- 3.7 To purchase, take on lease, exchange, hire and otherwise acquire any property, real or personal, and any interests, rights, options, or privileges of any kind whatsoever in, over or in respect of such property.
- 3.8 To acquire an interest in, amalgamate with or enter into partnership or any profit-sharing arrangement with, or to cooperate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise, any person and to act as agents and brokers for and perform services for any person.
- 3.9 To sell, lease, mortgage, charge, exchange, let on hire, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of the whole or any part of the undertaking, property and assets (present and future) of the Company for any consideration, including, without limitation, for shares or other securities, whether fully or partly paid up, of any person or for a share of profit or a royalty or other periodical or deferred payment.
- 3.10 To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities).
- 3.11 To give to any person remuneration or other compensation or reward for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of, any shares or other securities of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company or in connection with its formation.

- 3.12 To pay out of the funds of the Company all or any costs, charges and expenses which the Company may lawfully pay of or incidental to its promotion, formation and registration and to procure the registration or incorporation of the Company in or under the laws of any place outside England and Wales.
- 3.13 To enter into any arrangement with a government or authority, whether national, international, municipal, local or otherwise, or other person and to obtain from any government or authority or person any legislation, order, right, privilege, franchise or concession.
- 3.14 To apply for, register, purchase or by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, design, protection and concession and any right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things.
- 3.15 To subscribe for, acquire and hold (in each case absolutely or conditionally) shares, debentures and other securities of any person and to co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.
- 3.16 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.17 To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business, to subsidise and assist any association of employers or employees and any trade association and to grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.
- 3.18 To establish, support and maintain profit-sharing or share purchase schemes for the benefit of employees of the Company and any of its subsidiaries and, in particular, but without limitation, to establish and contribute to any scheme for the acquisition by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company or (so far as permitted by law) any subsidiary of the Company or any person allied to or associated with the Company and to lend money to those

employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company.

- 3.19 To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- 3.20 To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits.
- 3.21 To do all or any of the above things or matters in any part of the world and either as principal, agent, contractor, trustee or otherwise and by or through trustees, agents, subcontractors or otherwise and either alone or in conjunction with others.
- 3.22 To carry on any other activity and do anything of any nature which in the opinion of the directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.
- 3.23 To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the above objects or the exercise of all or any of its powers.

In this clause 3:

- (a) "**company**" includes any partnership, firm or other body of persons, whether formed, domiciled or resident in the United Kingdom or elsewhere and whether incorporated or unincorporated;
- (b) "**person**" includes any company as well as any legal or natural person;
- (c) "**and**" and "**or**" shall mean "and/or" where the context so permits;
- (d) "other" and "otherwise" shall not be construed *ejusdem generis* where a wider construction is possible; and
- (e) the objects specified in the above paragraphs of this clause shall not, except where otherwise specifically provided in the relevant paragraph, be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any trade or business carried on by the Company, or by the fact that at any time the Company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate, distinct and independent company; and
- (f) none of the paragraphs of this clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph.

4. The liability of the members is limited.
5. The Company's share capital is £100, divided into 100 ordinary shares of £1.00 each.

Names and addresses of subscriber(s)

S&A DIRECTORS LIMITED
1 THREADNEEDLE STREET
LONDON EC2R 8AW

[Signature] ONE SHARE

For and on behalf of
S & A Directors Limited

DATED the 18 day of AUGUST 1998

WITNESS to the above signatures:

SU MEI ONG
FLAT 6, HEATH COURT
FROGNAL,
NW3 6AH.

::ODMA\PCDOCS\LONDON\78673\2 18 August 1998 (12:54pm)

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CONSUMER FINANCE HOLDINGS LIMITED¹

Incorporated on 19 August 1998

1. Preliminary

- 1.1 No regulations contained in any statute, statutory instrument or other subordinate legislation made under any statute concerning companies including, but not limited to, the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), shall apply to, or form any part of, the regulations or articles of association of the Company.
- 1.2 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe shares or debentures of the Company is prohibited.

2. Interpretation

- 2.1 In these Articles (if not inconsistent with the subject or the context), the following definitions shall apply:

Act	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;
clear days	in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
executed	includes any mode of execution;
holder	in relation to any share means the member whose name is entered in the register of members as the holder of the share;

¹The name of the Company was changed by special resolution on 27 August 1998

member	a member of the Company;
office	the registered office of the Company;
paid up	paid up or credited as paid up;
person entitled by transmission	a person entitled to a share in consequence of any event giving rise to its transmission by operation of law;
seal	the common seal of the Company;
secretary	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
share	a share in the capital of the Company of whatever class;
UK	Great Britain and Northern Ireland.

2.2 In these Articles, save as otherwise specifically provided:

- (a) any words or expressions to which a particular meaning is given by the Act as in force when these Articles (or the relevant provision of these Articles) are adopted shall have the same meanings;
- (b) the word "**company**" shall include any body corporate;
- (c) words importing the singular shall include the plural and vice versa, words importing the masculine shall include any gender and words importing persons shall include bodies corporate, unincorporated associations and partnerships; and
- (d) references to "**Articles**" are references to provisions of these articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Article in which the reference appears.

2.3 The headings to these Articles are inserted for convenience only and shall not affect their construction.

2.4 A special or extraordinary resolution is effective for any purpose for which an ordinary resolution is expressed to be required under these Articles.

2.5 References to writing in these Articles are to be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.

3. Share Capital

- 3.1 The authorised share capital of the Company at the date of incorporation of the Company is £100 divided into 100 ordinary shares of £1.00 each.
- 3.2 Subject to the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 3.3 Subject to the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by alteration of these Articles.
- 3.4 Except as ordered by a court of competent jurisdiction or as required by law, no person is to be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

4. Issues of New Shares

- 4.1 Subject to the Act and to any resolution of the Company in general meeting, all unissued shares (whether forming part of the original or increased capital of the Company) are at the disposal of the directors, who may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the directors may decide SAVE THAT no share may be issued at a discount.
- 4.2 The directors are generally and unconditionally authorised for the purpose of Section 80 of the Act to exercise all powers of the Company to allot relevant securities of the Company. This authority, unless previously renewed, varied or revoked by the Company in general meeting, will expire on the date which is five years from the date of incorporation of the Company. The maximum amount of relevant securities which may be allotted under this authority is a sum equal to the amount of the authorised but unissued share capital of the Company at the date of incorporation of the Company or, where the authority is renewed, at the date of renewal. The directors may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities pursuant to that offer or agreement.
- 4.3 The pre-emption provisions of Section 89(1) of the Act shall not apply to any allotment of the Company's equity securities.
- 4.4 The Company may exercise the powers of paying commissions conferred by the Act to the full extent permitted. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

5. Share Certificates

- 5.1 Every person, upon becoming the holder of any shares, is entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. If the Company has a seal, every certificate must be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder is a sufficient delivery to all of them.
- 5.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate.

6. Lien

- 6.1 The Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not a fully paid share) registered in the name of any person for all the debts and liabilities of that person or his estate to the Company, whether he is the sole holder of such shares or one of two or more joint holders. The Company's lien on any share shall extend to all dividends and other moneys payable in respect of it. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 6.1.
- 6.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 6.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 6.4 The net proceeds of the sale, after payment of the costs, are to be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and

subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

7. Calls on Shares

- 7.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) that are not payable at fixed times under the terms of allotment of such shares and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due under it, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect which of the call was made.
- 7.2 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.3 The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 7.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) SAVE THAT the directors may waive payment of the interest wholly or in part.
- 7.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, is deemed to be a call and if it is not paid when due all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

8. Forfeiture of Shares

- 8.1 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 8.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 8.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 8.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares, with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment SAVE THAT the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 8.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

9. Transfer of Shares

- 9.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 9.2 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien.
- 9.3 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

9.4 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

9.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

9.6 The Company is entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

10. Transmission of Shares

10.1 A person becoming entitled to a share by transmission may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event had not occurred and the notice or instrument of transfer were an instrument of transfer executed by such member.

10.2 A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

11. Alteration of Share Capital

11.1 The Company may from time to time by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the Act, sub-divide its shares, or any of them, into shares of smaller nominal value and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its share capital by the amount of the shares so cancelled.
- 11.2 Subject to any direction by the Company in general meeting, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may deal with such fractions as they think fit and in particular may sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11.3 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.
12. **Purchase of Own Shares**
- 12.1 Subject to the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
13. **General Meetings**
- 13.1 Unless an elective resolution under Section 366A of the Act is in force, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as the directors may determine.
- 13.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 13.3 The directors may call general meetings whenever they think fit and, on the requisition of members pursuant to the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the UK sufficient directors to call a general meeting, any director or any member may call a general meeting.

14. Notice of General Meetings

- 14.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution of which special notice has been given to the Company shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice.
- 14.2 A general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
- (a) in the case of the annual general meeting, by all the members entitled to attend and vote at that meeting; 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:
 - (i) a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, or
 - (ii) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act.
- 14.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his place and that a proxy need not be a member.
- 14.4 Subject to any restrictions imposed on any shares, notice of any general meeting shall be given to all the members and to the auditors of the Company.
- 14.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

15. Proceedings At General Meetings

- 15.1 No business is to 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, are a quorum.
- 15.2 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

- 15.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of every general meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 15.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 15.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 15.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
16. **Polls**
- 16.1 A resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before, or on the declaration of the result of, the show of hands. Subject to the Act, a poll may be demanded:
- (a) by the chairman of the meeting; or
 - (b) by any member present in person or by proxy and entitled to vote.
- 16.2 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 16.3 The demand for a poll may be withdrawn before the poll is taken with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 16.4 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result

of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll was demanded.

16.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

16.6 No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given, specifying the time and place at which the poll is to be taken.

17. Votes of Members

17.1 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 (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.

17.2 In the case of equality of votes, whether on a show of hands or on a poll, the chairman is entitled to a casting vote in addition to any other vote he may have.

17.3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names of the holders stand in the register of members.

17.4 A member in respect of whom an order has been made by any court having jurisdiction (whether in the UK or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

17.5 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the

Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

- 17.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any objection made in due time shall be referred to the chairman whose decision is final and conclusive.
- 17.7 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it had it been proposed at a general meeting at which he was present is as effective as if it had been passed at a general meeting duly convened and held. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly. Any resolution in writing may consist of several documents in like form, each signed or approved by letter, telex or facsimile transmission by or on behalf of a member or a holder of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution. In the case of a corporation which is a member, the signature of any such representative of such corporation appointed under Article 19 is deemed to be and shall be accepted as the signature of the member concerned for all purposes, including (without limitation) the signature of any form of proxy, resolution in writing, consent, notice or any other document signed or approved pursuant to these Articles.

18. Proxies

- 18.1 On a poll votes may be given either personally or by proxy. A member may appoint a proxy to attend and vote at any general meeting in his place. A proxy need not be a member. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
- 18.2 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
- 18.3 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:
- (a) be left at or sent by post or by facsimile transmission to the office or such other place within the UK 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 at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director

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

- 18.4 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation is valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

19. Corporate Representatives

A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is 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. Such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if its representative is present at the meeting.

20. Number of Directors

- 20.1 Unless otherwise determined by ordinary resolution, the minimum number of directors (not including alternate directors) is two but there is no maximum.
- 20.2 The continuing directors or a sole continuing director may act, notwithstanding any vacancies in their number but, if and for so long as the number of directors is reduced below the minimum number fixed by these Articles, the continuing director may act for the purpose of filling vacancies or of summoning a general meeting of the Company but not for any other purpose.

21. Appointment of Directors

- 21.1 Subject to the provisions of these Articles and the Act, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 21.2 Without prejudice to the power of the Company in general meeting to appoint any person to be a director, the directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 21.3 No person shall be appointed a director at any general meeting unless either:

- (a) he is recommended by the directors; or
- (b) not less than 14 and not more than 35 clear days before the date appointed for the relevant general meeting, a notice signed by a member qualified to vote at such meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.

22. Alternate Directors

22.1 Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate may represent one or more directors.

22.2 An alternate director is entitled:

- (a) to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member and to attend any such meeting at which the director appointing him is not personally present;
- (b) to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of the directors;
- (c) to sign any written resolution of the directors on behalf of every director whom he represents as well as on his own account if he is himself a director; and
- (d) generally to perform all the functions, powers and duties of his appointor as a director in his absence

PROVIDED THAT paragraphs (b) and (c) above shall only entitle an alternate to vote on or sign resolutions which his appointor is entitled to vote on or sign.

22.3 An alternate who is absent from the UK is nevertheless entitled to receive notices of meetings of directors and of meetings of committees of directors of which his appointor is a member. An alternate counts as only one for the purposes of determining whether a quorum is present at any such meeting but, if he attends any such meeting as an alternate for more than one director, he is entitled to one vote for each director for whom he acts as alternate.

22.4 An alternate is entitled to be paid expenses and to be indemnified to the same extent as if he were a director but he is not entitled to receive any remuneration from the Company for his services in such capacity, except that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

- 22.5 The appointment of an alternate shall terminate if his appointor ceases for any reason to be a director or on the happening of any event which would cause him to vacate office if he were a director. An alternate may also be removed from office at any time by a resolution of the directors.
- 22.6 Any appointment or removal of an alternate shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or delivered at a meeting of the directors or in any other manner approved by the directors.
- 22.7 Every person acting as an alternate director shall be an officer of the Company and shall (except as regards power to appoint an alternate director) be subject in all respects to the provisions of these Articles relating to directors. An alternate shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

23. Powers of Directors

- 23.1 Subject to the Act, the memorandum of association of the Company and the Articles, and to any directions given by the Company by special resolution, the business and affairs of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or these Articles, and no such special resolution, shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article 23 shall not be limited or restricted by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 23.2 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and, subject to Section 80 of the Act, to issue debentures, loan stock and other securities for any debt, liability or obligation of the Company or of any third party.
- 23.3 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit.

24. Committees

The directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) to committees consisting of one or more persons (whether directors or not) as they think fit SAVE THAT persons who are not directors shall constitute less than one-half of the total number of persons serving from time to time on any such

committee. References in these Articles to any committee of the directors shall include a committee of such persons and references to a director as a member of such a committee shall include such a person. 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. Any committee so formed shall in the exercise of the powers, authorities and discretions so delegated conform to any regulations which may from time to time be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of directors, insofar as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

25. Executive Directors

- 25.1 The directors may from time to time appoint one or more of their number to the office of managing director or to any other executive office and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director and may revoke or terminate any such appointment. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine. The directors may entrust to and confer upon any such director or directors any of the powers, authorities and discretions exercisable by them, either collaterally with or to the exclusion of their own powers.
- 25.2 The appointment of any director to any executive office shall automatically terminate if he ceases for any reason to be a director of the Company. Any revocation or termination of such an appointment shall be without prejudice to any claim for damages that such director may have against the Company or the Company may have against such director for any breach of any contract of service between him and the Company.

26. Disqualification of Directors

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 is removed from office pursuant to these Articles;
- (b) his contract of engagement as a director expires or is terminated for any reason and is not renewed or replaced within 14 days of the date of expiry or termination;
- (c) he has a receiving order made against him or he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (d) he becomes, in the opinion of all his co-directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated;
- (e) he resigns his office by notice to the Company;
- (f) he is absent from meetings of the directors (whether or not an alternate appointed by him attends) for more than six consecutive months without the permission of the directors and the directors resolve that his office be vacated; or
- (g) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

27. Remuneration of Directors

- 27.1 The directors are entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, such remuneration shall accrue from day to day.
- 27.2 Any director holding any executive office or who goes or resides abroad for any purposes of the Company or who performs services which, in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may in their discretion decide in addition to or instead of any remuneration paid to or provided for such director by any other Article.

28. Directors' Expenses

The directors may be paid all reasonable travelling, hotel and other incidental expenses of attending meetings of the directors or committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

29. Directors' Gratuities and Pensions

The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been its subsidiary or a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article 29 and the receipt of any

such benefit shall not disqualify any person from being or becoming a director of the Company.

30. Directors' Interests

30.1 A director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the directors at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the directors after he knows that he is or has become interested.

30.2 Subject to the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

30.3 For the purposes of Article 30.2:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

31. Proceedings of Directors

31.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director at any time may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of any meeting, whether or not he is absent from the UK. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively.

- 31.2 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 is two. A meeting of the directors at which a quorum is present is competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Board. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 31.3 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding the office of chairman, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 31.4 Questions arising at any meeting of the directors 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.
- 31.5 Any director may participate in a meeting of directors or a committee of directors by means of conference telephone or similar communications equipment which enables all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting, may be counted in the quorum and is entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors, even though fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 31.6 A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors is as valid and effective as a resolution passed at a meeting of directors or (as the case may be) of that committee duly convened and held. The resolution may be set out in one document or in several documents in similar form each signed by one or more directors.
- 31.7 Without prejudice to the obligation of a director to disclose his interest in accordance with Section 317 of the Act, a director may vote at any 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. Such a director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 31.8 If a question arises at a meeting of the directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be

referred to the chairman and his ruling in relation to any director other than himself is final and conclusive.

- 31.9 All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director or as a member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any person so acting or that any such person was disqualified or had vacated office, or was not entitled to vote, as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the relevant committee and had been entitled to vote.

32. **Secretary**

Subject to the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit. Any secretary so appointed may be removed by the directors at any time.

33. **Minutes and Books**

- 33.1 The directors shall cause minutes or records to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors or committee of the directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the directors and of committees of directors.
- 33.2 Any register, minute book, book of account or other book or record required by these Articles or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner.

34. **Seal**

In addition to its powers under Section 36A of the Act, the Company may have a seal and the directors shall ensure the safe custody of such seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who may sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by two directors.

35. Dividends

- 35.1 Subject to the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable otherwise than out of the profits of the Company available for distribution and in accordance with the Act.
- 35.2 The directors may from time to time declare and pay to the members interim dividends, and such fixed or other dividends payable on any preference or other shares at stated times, as appear to the directors to be justified by the profits of the Company available for distribution. If the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 35.3 Subject to the Act and to the rights attached to any shares, the directors may fix any date as the record date for a dividend, distribution, allotment or issue of shares. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.
- 35.4 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid pro rata to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 35.5 The directors may deduct from any dividend or other amounts payable to a person on or in respect of a share any moneys due from him to the Company on account of a call or otherwise in relation to a share.
- 35.6 Any dividend or other sum payable by the Company on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the person who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register of members in respect of the shares or to such other person as the person or persons entitled may in writing direct and shall be sent at his or their risk and payment of the cheque by the bank on which it is drawn constitutes a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or funds transfer system or such other means as the holder or joint holders may direct and the Company has no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any joint holder may give receipts for any dividend or other moneys payable in respect of shares held by it.

- 35.7 Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the register of members were his registered address.
- 35.8 The Company may, upon the recommendation of the directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and the directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether and may fix the value for distribution of any assets and may determine that cash is paid to any member upon the footing of the value so fixed in order to adjust the rights of members to secure equality of distribution and may vest any such assets in trustees as may seem expedient to the directors.
- 35.9 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 35.10 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

36. Accounts

No member has any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or as authorised by the directors or by ordinary resolution of the Company.

37. Capitalisation of Profits

The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article 37, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other SAVE THAT the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

38. Notices

- 38.1 Any notice to be sent to the Company pursuant to these Articles shall be in writing and shall be served on or delivered, either personally or by post, or sent by facsimile transmission, to the Company at the office and marked for the attention of the secretary, or handed to the chairman of a general meeting or a meeting of the Directors and shall take effect from the time at which it is received at the office or is handed to the chairman (as the case may be) or, if a later time is specified in the notice for that purpose, that later time.
- 38.2 The Company may give any notice or other document to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by telex or facsimile transmission to the number provided by such member for such purpose or by any other means authorised by such member. In the case of joint holders of a share, all notices or other document 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 is sufficient notice to all the joint holders. Any member whose registered address is not within the UK is nevertheless entitled to have notices given to him at that address.
- 38.3 Any notice served or other document delivered by the Company to any member (or any other person entitled to receive notices under the Articles) by first class post to an address within the UK shall be deemed to have been given 24 hours after posting. Any such notice or other document sent by prepaid airmail to an address outside the UK shall be deemed to have been given 72 hours after posting. Any notice or other document left at a registered address or sent by facsimile transmission or by telex shall be deemed to have been served or delivered when it was so left or sent. Proof that an envelope containing the notice or other document was properly addressed, pre-paid and posted is conclusive evidence that the notice was served or that the other document was given.

38.4 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company is deemed to have duly received notice of the meeting, and, where requisite, of the purposes for which it was called.

38.5 A notice may be given by the Company to the persons entitled by transmission to a share by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

39. **Winding up**

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member is compelled to accept any assets upon which there is a liability.

40. **Indemnity and Insurance**

40.1 Subject to the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director and secretary of the Company is indemnified under this Article out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions as a director, alternate director or secretary (as the case may be) in:

- (a) 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 a finding or admission of any material guilt or breach of duty or breach of trust on his part; or
- (b) in connection with any application under the Act 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.

40.2 To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain at the expense of the Company insurance for the benefit of any person who is or was a director or other officer or employee of the Company or of a company which is its holding company or of any subsidiary, subsidiary undertaking or associate of the Company or any such holding company, or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee

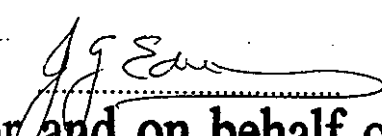
or former officer or employee is or has been interested, including insurance against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company incurred by any such person in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and discretions and/or otherwise in relation to or in connection with this duties, powers or offices in relation to the Company or any such other company.

::ODMA\PCDOCS\LONDON\78687\2 28 August 1998 (1:17pm)

Names and addresses of subscriber(s)

S&A DIRECTORS LIMITED
1 THREADNEEDLE STREET
LONDON EC2R 8AW

ONE SHARE


For and on behalf of
S & A Directors Limited

DATED the 18 day of August 1998

WITNESS to the above signatures:

Su Mei Ong
Flat 6
Heath Court
Froggnal, London
NW3 6AH

