

Registered Number: 3770350

THE COMPANIES ACTS

PRECIS (1748) LIMITED

(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING


In accordance with Regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) as incorporated in the Company's Articles of Association, we, the sole member of the Company who would, at the date of this resolution, have been entitled to vote upon it if it had been proposed at a general meeting at which we were present HEREBY RESOLVE in writing as follows:

SPECIAL RESOLUTION

- 1 THAT all of the 85,000,000 issued Redeemable Preference Shares of £1 each in the capital of the Company be redesignated on a one for one basis as A Shares of £1 each in the capital of the Company, such A Shares to have the rights and be subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to resolution 2 below.

SPECIAL RESOLUTION

- 2 THAT the regulations contained in the document attached (for the purpose of identification marked "A") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


As authorised representative for and on
behalf of **Cannons Group Plc**
Date: 18 December 2001



Company Number: 3770350

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PRECIS (1748) LIMITED

(as adopted by a Special Resolution passed on 18 December 2001)

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THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PRECIS (1748) LIMITED

- 1 The regulations contained in Table A in the Schedule to Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the company save in so far as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 2 Regulations 24, 57, 62, 73 to 80 (inclusive), 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the company.
- 3 **Share Capital**

The share capital of the Company as at the date of the latest amendment to these Articles of Association is £85,000,100 divided into 100 ordinary shares of £1 each and 85,000,000 A Shares of £1 each.
- 4 The ordinary shares and the A Shares shall rank *pari passu* in all respects save that to the extent that any of the A Shares has been redesignated as an A Share but was previously a Redeemable Preference Share in the capital of the Company in respect of which any preferential dividend was accrued but unpaid at the date on which such share was redesignated as an A Share (regardless of whether the due date for payment of such dividend has passed or not) then such A Share shall confer upon the holder thereof the right in priority to any distribution in respect of any other shares in the capital of the Company to receive the full amount of such accrued but unpaid preferential dividend together with interest thereon, at the annual rate of 2% above the base rate for the time being of Royal Bank of Scotland plc, from the due date for payment to the date on which payment is made, and such accrued but unpaid dividend shall from the due date for payment be a debt owing to such holder by the Company.

- 5 Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the company of equity securities, are hereby excluded.
- 6 Pursuant to Section 80 of the Act, the directors are generally and unconditionally authorised to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to the amount of the authorised share capital with which the company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the company in general meeting.
- 7 The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

8 **Class Rights**

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation or a winding up, only with the consent in writing of the holder of 75 per cent of the issued shares of that class. Without prejudice to the generality of this clause, the special rights attached to any class of shares shall be deemed to be varied:

- (a) by the Company or the Company's board of directors, as appropriate:
- (i) altering its memorandum or articles of association; or
 - (ii) varying in any way (whether directly or indirectly) the rights attached to any of the shares in the capital of the Company; or
 - (iii) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
 - (iv) entering into a contract to purchase any of its own shares; or
 - (v) redeeming any of its Shares; or
 - (vi) passing a resolution that it be wound up;
- (b) by the Company or any of its subsidiaries for the time being:
- (i) altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or
 - (ii) granting any option or other right to subscribe for shares; or
 - (iii) disposing of its undertaking or any substantial part thereof; or

- (iv) disposing of or acquiring any interest in any share in the capital of any company; or
- (v) calling a meeting to effect or approve any matter which would by virtue of this clause by a variation of the class rights of the Redeemable Preference Shares.

- 9 In the case of a transfer of the shares taken by the subscribers to the memorandum the instrument of transfer need not be signed by the transferee.
- 10 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, shall be deposited at the office (or at such other place or delivered to such person as may be specified or agreed by the directors) at or before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, at or before the time appointed for the taking of the poll, and an instrument of proxy which is not so deposited or delivered shall be invalid.
- 11 A member or members holding a majority in nominal value of the issued ordinary shares in the company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgment at the registered office.
- 12 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.
- 13 The company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
- 14 The removal of a director under article 8 or 10 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the company.
- 15 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.
- 16 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 17 Until otherwise determined by ordinary resolution of the company in general meeting or by written resolution, the company shall not have a company seal.

- 18 (a) If the company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director.
- (b) The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the company has a seal.
- (c) The company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
- 19 (a) Every director or other officer or auditor of the company shall 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 thereto, 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 Section 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 in relation thereto. But this article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.
- (b) The directors shall have power to purchase and maintain for any director, officer or auditor of the company insurance against any liability as is referred to in Section 310(1) of the Act.