

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES

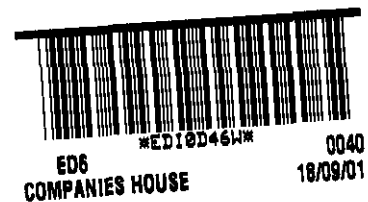
3920523

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
**CENTER PARCS LONGLEAT
LIMITED**

(INCORPORATING ALL AMENDMENTS TO 26TH AUGUST, 2001)

INCORPORATED ON 28TH JANUARY, 2000

NO. 3920523



ALLEN & OVERY

LONDON

CO: 876212.1

Company Number:
3920523

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CENTER PARCS LONGLEAT LIMITED

(Incorporating all amendments to 26th August, 2001)

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- 1 The Company's name is "Center Parcs Longleat Limited".¹
 - 2 The Company's registered office is to be situate in England and Wales.
 - 3 The Company's objects are:-
 - 3.1 To carry on all or any of the business of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the businesses of marketing, business and management consultants, advertising agents, printers and publishers; railway, shipping and forwarding agents, storekeepers, warehousemen, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds.
 - 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
 - 3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

¹ The Company was incorporated under the name "Hackremco (No. 1614) Limited" and adopted its present name on 8th March, 2000.

- 3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- 3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- 3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- 3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- 3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any

CO:Memorandum and Articles of Association of Center Parcs Longleat Limited

¹ This article was amended by written resolution dated 7th March, 2001.

part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

- 3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- 3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- 3.18 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- 3.19 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.

¹ This article was amended by written resolution dated 7th March, 2001.

- 3.20 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised, and consent required, by law.
- 3.20A To give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company.²
- 3.21 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 3.22 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100 divided into 100 shares of £1 each.³

² This paragraph was inserted by written resolution dated 26th August, 2001.

³ The capital of the Company has been increased and reorganised as follows:

- (a) by a written resolution dated 17th March, 2000:
- (i) each ordinary share in issue was redesignated as an "A" Ordinary Share of £1. each;
 - (ii) a further 73 of the authorised but unissued Ordinary Shares were redesignated as "A" Ordinary Shares of £1. each;
 - (iii) the remaining 26 authorised but unissued Ordinary Shares were redesignated as "B" Ordinary Shares of £1. each; and
- (b) by a written resolution dated 2nd February, 2001 the capital was increased to £30,000,000 by the creation of 29,999,900 non-redeemable cumulative fixed-rate preference shares of £1. each.

CO:Memorandum and Articles of Association of Center Parcs Longleat Limited

¹ This article was amended by written resolution dated 7th March, 2001.

We, the Subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the share shown opposite our name.

Name and Address of Subscriber	Number of Shares taken
Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ M A Jackson For and on behalf of Hackwood Secretaries Limited	One
Total Shares taken:	One

Dated : 28th January, 2000

Witness to the above Signature:

CE Doe
 One Silk Street
 London EC2Y 8HQ.
 Secretary

Company Number:

3920523

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CENTER PARCS LONGLEAT LIMITED

*(Adopted by Special Resolution on 2nd February, 2001
and amended by written resolution dated 26th August, 2001)*

Preliminary

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.
2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them:

the Act	the Companies Act 1985 as amended
these Articles	these Articles of Association as from time to time altered
business day	a day (other than a Saturday) on which banks are open in London for the transaction of normal business
"A" Ordinary Share	an "A" Ordinary Share of £1 in the capital of the Company
"A" Ordinary Shareholder	a holder for the time being of an "A" Ordinary Share
"B" Ordinary Share	a "B" Ordinary Share of £1 in the capital of the Company
"B" Ordinary Shareholder	a holder for the time being of a "B" Ordinary Share
Ordinary Shares	any or all of the "A" Ordinary Shares and the "B" Ordinary Shares and all such shares shall unless otherwise provided in these Articles rank <i>pari passu</i> as if the same constituted one class of shares
Preference Share	a non-redeemable cumulative fixed rate preference share

	of £1 in the capital of the Company
Preference Shareholder	a holder for the time being of a Preference Share
the Statutes	the Act and every other statute for the time being in force concerning companies and affecting the Company

Share Capital

3. The share capital of the Company is £30,000,000 divided into 74 "A" Ordinary Shares; 26 "B" Ordinary Shares and 29,999,900 Preference Shares.

4. Ordinary Shares

The rights and restrictions attaching to and imposed on the Ordinary Shares are as follows:

4.1 Income

Except as provided for in Article 5 herein:

- 4.1.1 the profits of the Company up to the amount of £3,846.15 available for distribution and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares *pro rata* to the amounts paid up or credited as paid up thereon; and
- 4.1.2 the profits of the Company in excess of the amount of £3,846.15 available for distribution and resolved to be distributed shall be distributed by way of dividend solely among the holders of the "A" Ordinary Shares *pro rata* to the amounts paid up or credited as paid thereon.

4.2 Capital

Except as provided for in Article 5 herein;

- 4.2.1 on a return of capital on winding up or otherwise, the assets of the Company up to the amount of £3,846.15 shall be distributed amongst the holders of the Ordinary Shares (on a *pari passu* basis) as if the same constituted one class of share in proportion to the amounts paid up or credited as paid up thereon; and
- 4.2.2 the assets (if any) of the Company in excess of the amount of £3,846.15 shall be distributed among the "A" Ordinary Shareholders in proportion to the amounts paid up or credited as paid thereon.

4.3 Transfer of Shares

- 4.3.1 Notwithstanding anything contained in these Articles, the directors shall be bound to register a transfer of any share, the transfer of which is required by any person or any person's nominee, pursuant to such person's perfection or enforcement of security granted to such

¹ This article was amended by written resolution dated 7th March, 2001.

person over such share and shall not be entitled to exercise any lien which Company has in respect of such a share.¹

4.3.2 If the "A" Ordinary Shareholder desires to sell all or more than 50 per cent. of its "A" Ordinary Shares to another person (the "Buyer"):

- (i) the "B" Ordinary Shareholders shall, when requested to do so by the "A" Ordinary Shareholder transfer the "B" Ordinary Shares to the Buyer (or as otherwise directed by the "A" Ordinary Shareholder) for such consideration as is contemplated under Article 4.3.2(ii) below and shall, within 1 Business Day of such request, execute a Stock Transfer Form in respect of the "B" Ordinary Shares in such form and manner as the "A" Ordinary Shareholder shall direct (the "**Stock Transfer Form**") and shall deliver the Stock Transfer Form to whomsoever the "A" Ordinary Shareholder shall direct;
- (ii) within 2 Business Days of delivery of the Stock Transfer Form to the Company for registration of the transfer contemplated thereunder, the "A" Ordinary Shareholder will pay or will procure the payment of the consideration for the "B" Ordinary Shares. Such consideration will be equal to the nominal value of the "B" Ordinary Shares plus a premium equal to £100,000 multiplied by the percentage of the issued Ordinary Shares of the Company represented by the "B" Ordinary Shares, reduced on a time-apportioned basis if the "B" Ordinary Shares have been held for less than a full financial year of the Company.

4.3.3 The "B" Ordinary Shareholder hereby irrevocably appoints each director of the Company as its agent and attorney (the "**Agent**") (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to give effect to the sale, transfer and delivery of the "B" Ordinary Shares pursuant to the provisions of Article 4.3.2 PROVIDED THAT the Agent shall not exercise such power of attorney unless the "B" Ordinary Shareholder is in breach of its obligations under Article 4.3.2.

4.4 **Voting and general meetings**

4.4.1 Each "A" Ordinary Share shall entitle the holder to receive notice of, attend, speak and vote at any general meeting of the Company.

4.4.2 Except in the circumstances set out in Article 4.4.3, the "B" Ordinary Shares shall not confer on the holders thereof the right to receive notice of, attend, speak or vote at any general meeting of the Company.

4.4.3 The "B" Ordinary Shareholders shall be entitled to the following:

- (i) for information purposes only, to receive copies of notices of general meetings of the Company; and

¹ This article was amended by written resolution dated 7th March, 2001.

- (ii) to receive notice of, attend, speak and vote at a general meeting of the Company if a resolution is proposed for that general meeting which may, if passed, abrogate, vary or modify any of the rights or privileges of the holders of the "B" Ordinary Shares, or for the winding up of the Company, or for sanctioning the sale of the undertaking of the Company.

4.4.4 Whenever the Ordinary Shareholders are entitled to vote at a general meeting of the Company, upon any resolution proposed at such a general meeting, on a show of hands every holder of such Ordinary Share who is present in person or (being a corporation) by a representative shall have one vote and on a poll every Ordinary Shareholder who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each fully paid Ordinary Share registered in their name. Regulation 54 shall not apply.

4.4.5 The following matters shall be deemed to be a variation of the rights of the "A" Ordinary Shares and the "B" Ordinary Shares:

- (i) any resolution abrogating, varying or modifying the rights or privileges of the holders of any class of share;
- (ii) any resolution altering these Articles or for the winding up of the Company or for sanctioning the sale of the whole or a material part of the undertaking of the Company;
- (iii) any resolution for the reduction of capital or any repurchase of shares;
- (iv) the declaration or payment of any dividend other than in accordance with the rights of the Ordinary Shares and the Preference Shares as provided herein.

4.5 **Variation of Rights**

4.5.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

4.5.2 To every such separate meeting all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

¹ This article was amended by written resolution dated 7th March, 2001.

- 4.5.3 The foregoing provisions of 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 whereof are to be varied.
- 4.5.4 The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase by the Company of any of its own shares.

5. **Preference Shares**

The rights and privileges attached to the Preference Shares, and the limitations and restrictions to which they are subject, are as follows:

5.1 **Income**

- 5.1.1 Out of the profits available for distribution and resolved to be distributed, the holders of Preference Shares shall be entitled in priority to any payment of dividend to the holder of any other class of shares to be paid in respect of each accounting period of the Company a fixed cumulative preferential dividend ("**Preferential Dividend**") at the rate of 7.25 per cent per annum of the nominal capital for the time being paid up thereon. Such dividend shall accrue on a daily basis and shall be paid annually on 30 April or, if any such date shall be a Saturday, Sunday or public holiday in England, on the first business day following such date ("**Fixed Dividend Date**") in respect of each financial year ending on that date, save that the first such payment in respect of each Preference Share shall be made on a pro-rata basis on 30 April 2001 from the date of issue of the Preference Shares up to and including such date. Payments of Preferential Dividends shall be made to holders on the Register at midnight on the date prior to the relevant Fixed Dividend Date. The Preference Shareholders shall not be entitled to any further right of participation in the profits of the Company.
- 5.1.2 The Preferential Dividend shall be cumulative and, accordingly, if and to the extent that the profits of the Company available for distribution by way of dividend are not sufficient to pay the full amount of the Preferential Dividends due for payment on a particular Fixed Dividend Date, then each Preferential Dividend which would have been payable on such date (or so much thereof as remains unpaid) shall become immediately payable as soon as, and to the extent that, the Company does have such profits.

5.2 **Capital**

- 5.2.1 Immediately prior to a return of capital on winding up, or (other than on a purchase of shares) otherwise the holders of the Preference Shares shall be entitled to receive (to the extent that there are sufficient distributable profits available) a dividend in an amount equal to all arrears and accruals (if any) of the said Preferential Dividend, whether such dividend has been

¹ This article was amended by written resolution dated 7th March, 2001.

earned or declared or not, calculated up to and including the date of commencement of the winding up (in the case of a winding up) or the return of capital (in any other case).

- 5.2.2 On a return of capital on winding up or (other than on a purchase of shares) otherwise, the holders of the Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares, to the repayment of the sum equal to the capital paid up or credited as paid up on the Preference Shares held by them respectively together with an amount equal to all arrears and accruals (if any) of the Preferential Dividend (to the extent not paid as a dividend pursuant to Article 5.2.1) to be calculated up to and including the date of commencement of the winding up (in the case of a winding up) or the return of capital (in any other case). The holders of the Preference Shares shall not be entitled to any other right of participation in the assets of the Company.

5.3 **Voting and General Meetings**

- 5.3.1 The holders of the Preference Shares shall, by virtue of and in respect of their holdings of Preference Shares, have the right to receive notice of any General Meeting of the Company and to attend, speak and vote at the General Meeting of the Company only:

- (a) if and when, at the date of the notice convening such meeting, the Preferential Dividend on such shares is six months or more in arrears; or
- (b) if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares or for the winding up of the Company, in which case they shall only be entitled to vote on such resolution.

Save as aforesaid, the Preference Shares shall not confer on the holders thereof the right to attend, speak or vote at any General Meeting of the Company but they shall entitle the holders to receive copies of notices at General Meetings for information only.

- 5.3.2 Whenever the holders of the Preference Shares are entitled to vote at a General Meeting of the Company, upon any resolution proposed at such a General Meeting, on a show of hands any holder thereof who is present in person or (being a corporation) by representative, shall have one vote, and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative, shall have one vote in respect of each fully paid Preference Share registered in the name of such holder.

- 5.3.3 The following matters shall be deemed to be a variation of rights of the Preference Shares:

- (iii) any resolution abrogating, varying or modifying the rights or privileges of the holders of any class of share;
- (iv) any resolution altering these Articles or for the winding up of the Company or for sanctioning the sale of the whole or material part of the undertaking of the company;
- (v) any resolution for the reduction of capital or any re-purchase of shares;

¹ This article was amended by written resolution dated 7th March, 2001.

- (vi) the declaration or payment of any dividend other than in accordance with the rights of either the Ordinary Shares or the Preference Shares.

Directors' Power to Allot

- 6.1 Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 6.2 Pursuant to and in accordance with Section 80 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £30,000,000. By such authority the Directors may make offers or agreement which would or might require the allotment of relevant securities after the expiry of such period.
- 6.3 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.
- 6.4 Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in the Articles.

Proceedings at general meetings

- 7.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein provided, a quorum shall be a member or members present in person or by proxy and representing not less than fifty per cent (50%) of the total voting rights of all members having the right to vote at the meeting.
- 7.2 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.
- 7.3 Regulation 40 shall not apply.
- 7.4 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in

¹ This article was amended by written resolution dated 7th March, 2001.

the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

Number of Directors

8. The Directors shall not be less than two nor more than six in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

Alternate Directors

- 9.1 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.
- 9.2 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Delegation Of Directors' Powers

10. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to

¹ This article was amended by written resolution dated 7th March, 2001.

committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee. Regulation 72 shall be modified accordingly.

Appointment and Retirement of Directors

11. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

Disqualification and Removal of Directors

12. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

Remuneration of Directors

13. Any Director who serves on any committee, or who otherwise 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 by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

Proceedings of Directors

14. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

Notices

15. A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

Indemnity

- 16.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses

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¹ This article was amended by written resolution dated 7th March, 2001.

and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- 16.2 Without prejudice to paragraph 16.1 of this Article the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph 16.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 16.3 For the purpose of paragraph 16.2 of this Article "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

Overriding Provisions

17. Any member holding, or any members together holding, shares carrying not less than 50 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:
- (a) appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
 - (b) remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

¹ This article was amended by written resolution dated 7th March, 2001.

- (c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- (d) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles but shall not be applied so as to permit any variation of the rights of any class of shares.

- 19A. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 19.

A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.²

² This paragraph was inserted by written resolution dated 26th August, 2001.

¹ This article was amended by written resolution dated 7th March, 2001.