

ARTICLES OF ASSOCIATION

OF

PROJECT HAMBURG LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company.
(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 3, 8, 24, 41, 46, 48, 64, 67, 73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4. (a) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit 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 made by the Company within that period.
(b) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
5. (a) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
(b) All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special



resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7. (a) No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.
- (b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.
- (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.
- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves

another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.

- (e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.
- (f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- (g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).
- (h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").
- (i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.
- (j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.
- (k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).
- (l) The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid

share.

GENERAL MEETINGS

8. In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly.
9.
 - (a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
 - (b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.
10.
 - (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded.
 - (b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
 - (c) The demand for a poll may before the poll is taken be withdrawn.
 - (d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
11. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.
12.
 - (a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985.
 - (b) Any decision taken by a sole member pursuant to para (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

VOTES OF MEMBERS

13. The words "or by proxy" shall be inserted after the word "person" in regulation 54 of Table A.
14. The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.
15. The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

DIRECTORS

16. The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
17. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever there shall be a sole director such director may exercise all the powers

discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.

18. In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors.
19. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
20. (a) The words "and may also determine the rotation in which any additional directors are to retire" shall be omitted from regulation 78 of Table A.

(b) The second and third sentences of Regulation 79 of Table A shall be omitted.
21. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

NOTICES

22. The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence "A member whose registered address is not within the United Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail".

THE SEAL

23. The Company may have a Seal if it so wishes. If the Company has a Seal 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 the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

INDEMNITY

24. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

NAME AND ADDRESS OF SUBSCRIBER

HALLMARK SECRETARIES LIMITED
120 East Road
London N1 6AA

Dated the 24 February 2000

Witness to the above signatories:-

DAVID ORDISH
120 East Road
London N1 6AA

**ARTICLE 5A OF THE ARTICLES OF
ASSOCIATION OF ASSERTA HOME LIMITED**

5A The authorised share capital of the Company at the date of the adoption of this Article is £40,000,000 divided into:

(i) 65,000,000 "A" Ordinary Shares of 1p each ("A" Share");

(ii) 35,000,000 "B" Ordinary Shares of 1p each ("B" Shares);

the "A" Shares and "B" Shares shall together be referred to as "**Ordinary Shares**"; and

(iii) 39,000,000 "C" 2005 Cumulative Redeemable Preference Shares of £1 each ("**C" Preference Shares**").

(a) **RIGHTS OF THE "A" SHARES**

(i) **Voting**

Each holder of "A" Shares shall be entitled to receive notice of, attend, speak and vote at general meetings of the Company. 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 shall have one vote and on a poll each holder of "A" Shares shall have one vote for every "A" Share of which it is the holder.

(ii) **Income**

Each holder of "A" Shares shall participate in any dividend or other distribution of the Company made to holders of Ordinary Shares rateably according to the nominal value of Ordinary Shares held by him and rateably according to the nominal value of the "A" Shares held by him with respect to any dividend or other distribution made to holders of the Ordinary Shares but which the holders of the "B" Shares are not entitled to participate in pursuant to article 5A(b)(ii).

(iii) **Capital**

On a return of assets on a liquidation or (except upon the redemption or purchase by the Company of any shares) otherwise, the assets of the Company available for

distribution shall be applied first in paying the "C" Preference Capital Amount and then on a pari passu basis to holders of Ordinary Shares the amounts paid up on such shares. Any assets remaining after such distributions shall be distributed among the holders of "A" Shares and "B" Shares rateably according to the nominal value of the "A" or "B" Ordinary Shares held by them provided that, once the holders of "B" Shares have received distributions of the amount provided in Article 5A (b)(iii), all further distributions shall be made to the holders of "A" Shares only, rateably according to the number of "A" Shares held by them.

(b) **RIGHTS OF THE "B" SHARES**

(i) **Voting**

Holders of "B" Shares shall not be entitled to receive notice of, attend, speak or vote at general meetings of the Company unless the business of the meeting includes consideration of a resolution to wind up the Company or directly or adversely varying any of the special rights attached to the "B" Shares in which case a holder is entitled to attend and vote in respect of such a resolution and on a show of hands every holder of "B" Shares, who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll each holder of "B" Shares shall have one vote for every "B" Share of which it is holder.

(ii) **Income**

Subject as herein provided each holder of "B" Shares shall participate in any dividend or other distribution of the Company made to holders of Ordinary Shares rateably according to the nominal value of Ordinary Shares held by him. However, the total amount of dividends and other distributions paid to the holders of "B" Shares in any financial year shall not exceed £10 million. If any dividend or other distribution of the Company is declared which when aggregated with all other dividends and distributions of the Company paid to the holders of "B" Shares in the relevant financial year would result in the holders of "B" Shares receiving in total in excess of £10 million for the relevant financial year the amount above £10 million and all further dividends and distributions shall be paid to the holders of the "A" Shares pursuant to article 5A(a)(ii).

(iii) **Capital**

On a return of assets on a liquidation or (except upon the redemption or purchase by the Company of any shares) otherwise, the assets of the Company available for distribution shall be applied first in paying the "C" Preference Capital Amount and then on a pari passu basis to holders of Ordinary Shares the amount paid up on such shares. Any assets remaining after such distributions shall be distributed among the holders of the "A" Shares and "B" Shares rateably according to the number of "A" Shares or "B" Shares held by them. The entitlement of holders of the "B" Shares on a return of assets shall however be limited to an amount of 40 pence per "B" Shares held (including the amount paid up on such Share) and once the holders of "B" Shares have received such an amount all further distributions shall be made air alit holders of "A" Shares only.

(iv) **Transferability**

Articles 22-28 of Table A shall not apply to "B" Shares save in relation to any transfer of "B" Shares to Asserta Holdings Limited (company number 3936747). Holders of "B" Shares shall not be permitted to transfer "B" Shares or any interest in "B" Shares held by them otherwise than to the Company under Regulation 35 of Table A or in accordance with paragraph (v) below or to Asserta Holdings Limited (company number 3936747) (in which case, notwithstanding any other provision of these Articles, article 7 of these Articles shall not apply).

(v) **Repurchase of "B" Shares**

If at any time an offer is made or agreement is reached (other than by a member of the CGNU plc group of companies) for a person or persons to acquire the entire issued "A" Shares in the Company and is unconditionally accepted by the holders of the "A" Shares, the Company may at any time thereafter (subject to the Articles and the Acts) repurchase all or some of the issued "B" Shares. The payable monies on each "B" Share on such repurchase shall be equal to the price paid for each "A" Share pursuant to the relevant offer or agreement. Such repurchase shall be effected in the same manner as set out in paragraph (c)(iii)(d) to (f) below.

(c) **RIGHTS OF THE "C" PREFERENCE SHARES**

(i) **Income**

- (a) The holders of "C" Preference Shares are entitled to be paid in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a variable cumulative preferential dividend. The variable preferential dividend is payable in respect of each consecutive period of three calendar months, the first such period commencing on the date of first allotment of the "C" Preference Shares (each such period being referred to as a "**Preference Dividend Period**") at the rate per annum for each Preference Dividend Period (excluding the amount of any associated tax credit) equal to the rate for three months Sterling LIBOR quoted on the relevant Reuters screen at or about 11.00am on the first business day of the relevant Preference Dividend Period plus 1.75% on the nominal amount' each "C" Preference Share (the "**Preferential Dividend**").
- (b) The Preferential Dividend is payable on the last day of each Preference Dividend Period (or if not a business day, on the next business day) (each a "**Fixed Dividend Date**") in respect of the Preference Dividend Period ending on such date.
- (c) The Preferential Dividend is payable in priority to a payment of any dividend to the holders of any other class of share.
- (d) The "C" Preference Shares do not confer any further right to participate in the Company's profits.
- (e) The Preferential Dividend shall be cumulative.

(ii) **Capital**

- (a) On a return of capital on winding up or otherwise (other than on redemption or purchase of shares) the Company's assets available for distribution among the members shall be applied first in repaying to the holder of each "C" Preference Share the following amounts, in priority to

a repayment to the holders of any other class of share (the "**C**" **Preference Capital Amount**):

- (I) any unpaid Preferential Dividend in respect of Preference Dividend Periods ending prior to the date of commencement of the winding up or of the return of capital (as applicable) the amount of any accruals of the Preferential Dividend relating to the "C" Preference Share, to be calculated down to and including the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in another case), to be payable whether or not the Preferential Dividend has been declared; and
 - (II) the amount paid up in respect of the "C" Preference Share.
- (b) The "C" Preference Shares do not confer any further right to participate in the Company's assets available for distribution among the members.

(iii) **Redemption**

- (a) The Company may (subject to the articles and the Acts) redeem all or some of the "C" Preference Shares outstanding at any time but such redemption shall not be later than 31 May 2005 or if earlier the date on which the Company ceases to be a member of the same group of companies as CGU plc, group having the same meaning as that term has in section 262 of the Companies Act 1985).
- (b) The redemption money payable on each "C" Preference Share is the total of:
 - (I) the amount of any accrued and unpaid Preferential Dividend, to be calculated down to and including the date fixed for redemption, to be payable whether or not the Preferential Dividend has been declared; and
 - (II) the nominal amount of the "C" Preference Share; and
 - (III) a premium, to be determined by the Company, of not more than 10% per "C" Preference Share.

(c) Redemption is effected by giving to the holders of the "C" Preference Shares to be redeemed not less than four weeks' notice (a "**Redemption Notice**"). The Redemption Notice shall state:

- (I) the number of "C" Preference Shares to be redeemed;
- (II) the date fixed for redemption (the "**Redemption Date**"); and
- (III) the place at which certificates for the "C" Preference Shares are to be presented for redemption.

If some only of the "C" Preference Shares are to be redeemed, the board shall for the purpose of ascertaining the shares to be redeemed cause a drawing to be made at the office (or at such other place as the board decides) in the presence of a representative of the auditors.

(d) On the Redemption Date each holder whose "C" Preference Shares are to be redeemed shall deliver to the Company at the place stated in the Redemption Notice the certificate (or certificates) for those shares. On receipt, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the "C" Preference Shares) the redemption money due to him. The redemption money shall be paid to the holder (by cheque despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the board. If a certificate includes "C" Preference Shares not redeemable on that occasion, a new certificate for the balance of the "C" Preference Shares shall be issued to the holder without charge.

(e) If a holder whose "C" Preference Shares are to be redeemed under this paragraph (iii) fails to deliver the certificate (or certificates) for those shares to the Company, the Company may retain the redemption money. No person has a claim against the Company for interest on retained redemption money.

(f) As from the Redemption Date, the Preferential Dividend: ceases to accrue in respect of redeemed "C" Preference Shares unless, on the presentation of the certificate (or certificates) for the shares to be redeemed and a

receipt for the redemption money signed and authenticated in such manner as the board requires, payment of the redemption money is refused.

- (g) The board may, pursuant to the authority given by the adoption of this article, consolidate and sub-divide the share capital available for issue as a consequence of a redemption of "C" Preference Shares pursuant to this paragraph (iii) into ordinary shares or any other class of share into which the authorised share capital of the Company is at the time divided, each of a like nominal amount as the shares of that class then in issue, or into unclassified shares of the same nominal amount as the "C" Preference Shares. The board may issue shares in anticipation of redemption to the extent permitted by the Acts and the articles.

(iv) **Issue of further preference shares**

- (a) The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Company *pari passu* with the "C" Preference Shares. These shares may carry as regards participation in the profits and assets of the Company either:
 - (I) rights and restrictions identical in all respects to those attached to the "C" Preference Shares; or
 - (II) rights and restrictions differing from those attached to the "C" Preference Shares in the following respects:
 - (i) the amount of dividend payable on the shares;
 - (ii) the date from which the shares rank for dividend or the date for payment of dividend (or both);
 - (iii) the amount of a premium (if any) payable on a return of capital, whether on the winding up of the Company or otherwise; and
 - (iv) terms of redemption.

- (b) No further preference shares ranking as regards participation in the Company's profits or assets in priority to the "C" Preference Shares may be created or issued without the consent of the holders of the "C" Preference Shares given in the manner prescribed in the articles.

(v) **Attendance at general meetings and voting**

- (a) "C" Preference Shares confer the right to receive notice of but not to attend or vote at a general meeting unless:
 - (I) at the date of the notice convening the meeting at least six months have elapsed after a Fixed Dividend Date and the dividend payable on that Fixed Dividend Date has not been paid and for this purpose a dividend is deemed payable on the relevant Fixed Dividend Date whether or not declared; or
 - (II) the business of the meeting includes consideration of a resolution to wind up the Company or directly or adversely varying any of the special rights attached to the "C" Preference Shares, in which case, if a holder is entitled to attend and vote as a result of (I), he may vote in respect of any resolution considered at the meeting and, if a holder is entitled to attend and vote as a result of (II), he may vote only in respect of a resolution referred to in (II).
- (b) On a show of hands, each holder present in person or (being a corporation) by a representative has one vote. On a poll each holder present in person or by proxy or (being a corporation) by a representative, is entitled to exercise one vote per 100 redeemable preference shares he holds.

(iv) **Fully-paid shares**

"C" Preference Shares may only be issued fully paid or credited as fully paid."