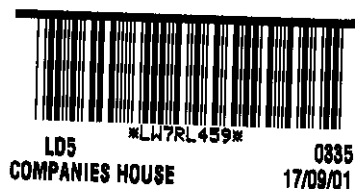


No. 3965242

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM AND ARTICLES  
OF ASSOCIATION  
of  
ARGENT ST GEORGE LIMITED



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London  
EC4A 1JU

Tel 020 7583 4055  
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Ref: PJC/JR/01133579  
ID: PCL1/1049634

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A PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

ARGENT ST GEORGE LTD

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1. The Company's name is "ARGENT ST GEORGE LTD".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
  - (A) (i) To purchase, take on lease, exchange, lease or otherwise deal in and to hold for the purpose of investment, development or resale and to traffic in any freehold, leasehold or other property for any estate or interest whatever, and any options, rights, privileges or easements over or in respect of the same and to purchase, exchange or otherwise deal in stocks, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporated; to make advances upon the security of land or house or other property or any interest therein.
  - (ii) To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers, and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists, painters, decorators, plumbers, farmers, stock and poultry breeders, produce merchants, grocers, confectioners, tobacconists and newsagents, haulage and transport contractors, electricians and general engineers.
  - (iii) To carry on all or any of the businesses of hire purchase financiers, and hire purchase consultants, financiers for the promotion of the sale for cash or on credit, or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods, wares, produce, products and merchandise of every description, and to lend and advance money to, or negotiate loans on behalf of, and to provide credit facilities for such persons, firms or companies, and on such terms as may seem expedient; to operate, for cash or credit, discount stores; to give guarantees or

become security for the payment of money or the performance of any obligation or undertakings.

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium)

of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or

securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

- (W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.
5. The Company's share capital is £100 divided into 100 shares of £1.00 each. \*

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The Company's name was on MONDAY 17th APRIL 2000, changed from ARGENTSTGEORGE LTD

\* Pursuant to a written resolution dated 5 September 2001, the 100 shares of £1.00 each were on that date redesignated as 50 A ordinary shares of £1.00 each and 50 convertible non-voting shares of £1.00 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of Shares shown opposite my name.

---

NAME AND ADDRESS OF SUBSCRIBER

Number of Shares  
taken by the  
Subscriber

LONDON LAW SERVICES LIMITED,  
Temple Chambers,  
Temple Avenue,  
London EC4Y 0HP.

One

Total Shares taken      One

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Dated 31 March 2000.

Witness to the above Signature:-

COLIN A LAY,  
Temple Chambers,  
Temple Avenue,  
London EC4Y 0HP.

No. 3965242

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ARGENT ST GEORGE LIMITED

(Adopted by Special Resolution passed on  
5 September 2001)

D J Freeman  
43 Fetter Lane  
London  
EC4A 1JU

Ref: NAL/01133579  
ID: PCL1/1012334/5



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THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ARGENT ST GEORGE LIMITED

(Adopted by Special Resolution passed on 5 September 2001)

1. **INTERPRETATION**

- 1.1. In these Articles the expression **Table A** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
- 1.2. In these Articles **A Shares** and **B Shares** and **Convertible Non-Voting Shares** means respectively A ordinary shares of £1 each and B ordinary shares of £1 each and convertible non-voting shares of £1 each, each having the respective rights herein set out.
- 1.3. In these Articles **Conversion Date** means the date upon which St George shall have been deemed to have converted its Convertible Non-Voting Shares into B Shares pursuant to Clause 13.1(a) of the Shareholders' Agreement.
- 1.4. In these Articles **Shareholders' Agreement** means the shareholders agreement relating to the Company made between (1) Argent Estates Limited, (2) St George (Kings Cross) Limited, (3) Argent Group Limited, (4) St George PLC, (5) The Berkeley Group PLC and (6) the Company and made on or about the date of the adoption of these Articles.
- 1.5. Save as otherwise provided in these Articles, words and expressions which have particular meanings in Table A shall have the same respective meanings in these Articles.
- 1.6. Wherever in Table A or in these Articles any notice, resolution or other document is required to be signed by any person the reproduction of the signature of such person by means of telex print-out or facsimile copy shall be fully sufficient, provided that

such notice, resolution or document shall within 14 days be confirmed to the recipient by writing signed in manuscript by such person.

- 1.7. In Table A and in these Articles, references to writing shall include any method of representing or reproducing words in a legible and non-transitory form, but shall not include electronic mail.
- 1.8. References herein to Articles are to the numbered paragraphs of these Articles and to Regulations are to the regulations of Table A.
- 1.9. Headings to Articles and the use of emboldening is for convenience only and shall not affect the interpretation hereof.
- 1.10. Where the context permits, words in these Articles importing the singular include the plural and vice versa, references to persons include bodies corporate, unincorporate associations and partnerships and words importing any gender include the other genders.

## **2. ADOPTION OF TABLE A**

The Company is a private company. The Regulations contained in Table A shall (except where they are excluded or modified by these Articles) apply to the Company and, together with these Articles, shall constitute the Articles of the Company. The following Regulations contained in Table A shall not apply to the Company: 26, 82, 109 and 96.

## **3. SHARE CAPITAL AND VARIATION OF RIGHTS**

- 3.1. The authorised share capital of the Company at the date of the adoption of these Articles is £2,000 divided into 1,000 A Shares and 1,000 Convertible Non-Voting Shares.
- 3.2. The A Shares, the B Shares and the Convertible Non-Voting Shares shall constitute separate classes of shares, and any increase in the authorised share capital of the Company, any consolidation or sub-division of any shares in the Company and any alteration of any of the provisions of the Company's Memorandum or Articles of Association and any creation, allotment or issue of shares of the same or a different class (save pursuant to Article 3.4), or the grant of any right to require the allotment or issue of any such shares or securities, the purchase of any share capital or any reduction of share capital, any capital redemption reserve or any share premium account or other non-distributable reserve or (save upon exercise of the Developer's Exit Option (as defined in the Shareholders' Agreement)) the proposing of any resolution for a member's voluntary winding up of the Company shall be deemed to be a variation of the special class rights attached to the shares of each class. Subject

as aforesaid and as otherwise expressly provided in these Articles, the A Shares, the B Shares and the Convertible Non-Voting Shares shall rank pari passu in all respects. Regulations 2, 32, 33 and 34 shall not apply and Regulations 110 and 117 shall be modified accordingly.

- 3.3. Save as expressly provided in these Articles the Convertible Non-Voting Shares shall rank pari passu with the A Shares in all respects including rights to receive dividends or other distributions and any return of capital or assets on a winding up of the Company except that the Convertible Non-Voting Shares shall carry no right to speak at or vote at general meetings of the Company.
- 3.4. On the Conversion Date each Convertible Non-Voting Share (whether or not issued) shall automatically be re-designated as a B Share and shall have attached to it the rights and obligations of the B Shares as provided for in these Articles.
- 3.5. Upon the occurrence of the Conversion Date, the A Shares and the B Shares shall, other than as provided for in these Articles, rank pari passu.

#### **4. TRANSFER OF SHARES**

- 4.1. Save as permitted by the Shareholders' Agreement no shares or any interest therein shall be transferred, assigned, charged or otherwise disposed of without the prior written consent of all the shareholders. Regulation 24 shall not apply.
- 4.2. For the purpose of ensuring that no transfer, assignment or charge of shares has taken place contrary to this Article 4, prior to the Conversion Date any Director and after the Conversion Date a majority of the A Directors or a majority of the B Directors, may from time to time require any member to furnish to the Company such information and evidence as they may reasonably think fit regarding any matter relevant to such purpose.
- 4.3. The Directors shall, subject to its being properly stamped, forthwith register any transfer to which all the members for the time being of the Company shall have assented in writing and shall not otherwise register any transfer which does not comply with the provisions of this Article 4, whether or not it is of fully-paid shares.

#### **5. GENERAL MEETINGS**

- 5.1. A body corporate may, if it is a holder of A Shares or B Shares, from time to time by notice in writing signed by an officer of that body corporate and delivered to the office or, immediately prior to a general meeting or class meeting, to the Secretary or the Chairman of that meeting, authorise such person as it thinks fit to act as its representative at any such meeting and the person so authorised shall be entitled to

exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were a member who was an individual.

- 5.2. No business shall be transacted at any meeting unless a quorum of members is present both at the time when the meeting proceeds to business and at the time when such business is transacted. Prior to the Conversion Date, one or more holders of A Shares present in person, by proxy or by representative shall be a quorum and after the Conversion Date, two members (provided that they include one or more holders of A Shares and one or more holders of B Shares) present in person, by proxy or by representative shall be a quorum. Regulation 40 shall not apply. For the purposes of these Articles, prior to the Conversion Date, one individual may constitute a meeting if he holds or is a proxy or a representative for the holder of a majority of the A Shares in nominal value then in issue.
- 5.3. In Regulation 41 the following words shall be added at the end "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall stand dissolved".
- 5.4. The Chairman of a meeting shall not have a second or casting vote in addition to his own vote and Regulation 50 shall not apply.
- 5.5. Prior to the Conversion Date, on a show of hands or on a poll, the holders of A Shares present in person or by proxy or by representative shall collectively be entitled to one vote.
- 5.6. On or after the Conversion Date, on a show of hands or on a poll, the holders of the A Shares present in person or by proxy or by representative at the meeting shall collectively be entitled to one vote and the holders of the B Shares so present shall collectively be entitled to one vote, Provided that:
  - (a) upon any resolution for the removal from office of an A Director the holders of the B Shares shall collectively be entitled to one vote and the holders of the A Shares shall collectively be entitled to two votes; and
  - (b) upon any resolution for the removal from office of a B Director the holders of the A Shares shall collectively be entitled to one vote and the holders of the B Shares shall collectively be entitled to two votes.

If there shall be any difference between the holders of any class of shares as to the manner in which such vote(s) shall be cast the same shall be resolved by the calling of a class meeting of the class of shares in question at which every holder of a share of that class shall have on a show of hands one vote and on a poll one vote for each share of which he is the holder.

Regulation 54 shall not apply.

- 5.7. On a poll, votes may be given personally, by a representative or by proxy. Regulation 59 shall be modified accordingly.

6. **PROXIES**

An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and in any usual or common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The instrument appointing a proxy and any authority under which it is executed shall be deposited at the office of the Company or, immediately prior to the commencement of a general meeting or class meeting, with the Secretary or the Chairman of that meeting. Regulations 60, 61 and 62 shall not apply.

7. **DIRECTORS**

- 7.1. Prior to the Conversion Date the member or members for the time being holding a majority in nominal value of the A Shares then in issue shall be entitled to appoint any person to be a Director of the Company and to remove any Director of the Company.
- 7.2. Forthwith on the Conversion Date, if the number of Directors appointed pursuant to Article 7.1 is greater than four, then the member or members for the time being holding a majority in nominal value of the A Shares then in issue shall remove such number of Directors so as to cause the number of Directors appointed pursuant to Article 7.1 to be no greater than four.
- 7.3. At any time on or after the Conversion Date, the member or members for the time being holding a majority in nominal value of the A Shares then in issue shall be entitled to appoint up to any four persons to be Directors of the Company, to remove from office any such Director, and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director. At any time on or after the Conversion Date the member or members for the time being holding a majority in nominal value of the B Shares in issue shall be entitled to appoint up to any four persons to be Directors of the Company, to remove from office any such Director, and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director. Any person (or his alternate Director) so appointed by a member or members holding A Shares is in these Articles called an **A Director** and any person (or his alternate Director) so appointed by a holder or holders of B Shares is in these Articles called a **B Director**. For the avoidance of doubt, any Director appointed pursuant to Article 7.1 and continuing in office after the

Conversion Date shall be deemed to have been appointed by the holders of a majority in value of the A Shares pursuant to this Article 7.3.

- 7.4. All appointments or removals of Directors under this Article 7 shall be in writing signed by or on behalf of the member or members effecting the same and shall take effect when delivered to the office.
- 7.5. The maximum number of Directors shall be eight. Regulation 64 shall be modified accordingly.
- 7.6. Every Director appointed pursuant to this Article 7 shall hold office until he is either removed or dies or vacates office and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy but on or after the Conversion Date the provisions of this Article 7 may be relaxed or varied to any extent by agreement in writing between the holders of the majority in nominal value of the A Shares for the time being then in issue and the holders of the majority in nominal value of the B Shares for the time being then in issue.
- 7.7. Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

## **8. POWERS OF DIRECTORS AND AGENTS**

- 8.1. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. A majority of the A Directors or a majority of the B Directors may at any time by notice to that person in writing, signed by them, remove any person appointed under this Article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. The persons giving such notice shall deliver a copy of it to the office forthwith. Regulation 71 shall not apply.
- 8.2. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

**9. COMMITTEES OF DIRECTORS**

The Directors may delegate any of their powers to committees consisting of such person or persons (not all of whom need be Directors) as they think fit. No such delegation shall be made except on the basis that the provisions of Article 12 apply in their entirety to the proceedings of the committee, and for the purposes of Articles 12.1 and 12.2 committee members who are not Directors or alternate Directors shall be disregarded. A majority of the A Directors or a majority of the B Directors may at any time by notice in writing, signed by them and left at the office annul any such delegation with immediate effect, but no person dealing in good faith and without notice of such annulment shall be affected thereby. Regulation 72 shall be modified accordingly.

**10. RETIREMENT OF DIRECTORS**

10.1. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these Articles. Regulation 81 shall be modified accordingly.

10.2. There shall be no retiring age for Directors and section 293 of the Act shall not apply to the Company.

10.3. The Directors shall not be required to retire by rotation. Regulations 73 to 80 inclusive shall not apply.

**11. ALTERNATE DIRECTORS**

In Regulation 65 the words "approved by resolution of the Directors and" shall not apply.

**12. PROCEEDINGS OF DIRECTORS**

12.1. Prior to the Conversion Date the quorum necessary for the transaction of business by the Directors shall be two. On and after the Conversion Date the quorum necessary for the transaction of business by the Directors shall be four, including at least two A Directors and at least two B Directors. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Regulation 89 shall not apply.

12.2. If a quorum is not present within two hours of the time appointed for holding a meeting of the Directors, or if a quorum ceases to be present, the meeting shall, subject to Article 12.6, be adjourned until the same time and place on the third working day following the date for which the meeting was originally convened and if no quorum is present at such meeting within two hours of the time appointed for the meeting the same shall be dissolved. Regulation 90 shall not apply.



- 12.3. Questions arising at any meeting of Directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account. On each occasion that the Directors exercise their votes after the Conversion Date, the A Directors shall have an aggregate of four votes and the B Directors shall have an aggregate of four votes such aggregates to be divided equally between respectively such A Directors and such B Directors as are present and vote at the meeting. After the Conversion Date no resolution shall be carried by the Directors unless a majority of the A Directors present and a majority of the B Directors present shall vote in favour. Regulation 88 shall be modified accordingly.
- 12.4. In respect of alternate periods commencing from the Conversion Date and expiring in each case at the end of 12 months thereafter the A Directors initially and thereafter the B Directors and the A Directors alternately may appoint one of the Directors to be the Chairman of the Board of Directors and may at any time remove him from that office and appoint another Director in his stead. Regulation 91 shall be modified accordingly. The Chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 12.5. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that section. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) shall not apply.
- 12.6. If at any time after the Conversion Date at or before any meeting of Directors a majority of the A Directors present or of the B Directors present shall request that such meeting should be adjourned or reconvened to another time or date not being less than three days nor more than 14 days after the meeting (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be transacted or proceeded with at that meeting after such request has been made. No such request may be made at the meeting next following a meeting at which such request was made.
- 12.7. Any one or more Directors may participate in a meeting of the Directors or of any committee appointed under Regulation 72 as modified by Article 9 by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall for all purposes be deemed to constitute presence

in person at such meeting. Such a meeting shall be 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.

- 12.8. Any Director who ceases to be a Director at any meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

**13. MANAGING DIRECTOR**

- 13.1. Subject to the provisions of Part X of the Act and the Shareholders' Agreement, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- 13.2. The appointment of a Director to the office of Managing Director shall be automatically determined if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- 13.3. Subject to the terms of the Shareholders' Agreement, a Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments (if any) as the Directors may determine.
- 13.4. The Directors may entrust to and confer upon a Managing Director, or upon any Director holding any such other office or place of profit, any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. On or after the Conversion Date a majority of the A Directors or a majority of the B Directors may at any time, by notice in writing signed by them and delivered to the office, revoke or withdraw all or any of such powers with effect from the date upon which such notice is delivered to the office or, if later, from the date upon which the Managing Director or other Director as aforesaid receives notification from the Company or any other Director of such revocation or withdrawal.
- 13.5. Regulation 84 shall not apply.

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NAME AND ADDRESS OF SUBSCRIBER

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Dated 31 March 2000

Witness to the above Signature:-

COLIN A LAY,  
Temple Chambers,  
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