

THE COMPANIES ACT 1985  
THE COMPANIES ACTS 1948 to 1967

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES of ASSOCIATION

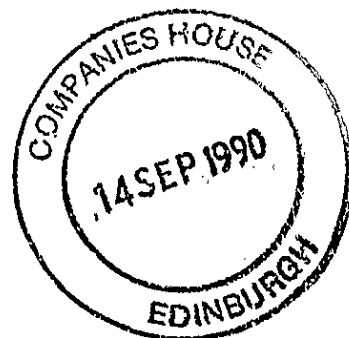
of

TODS MURRAY NOMINEES LIMITED  
(as amended by Special Resolutions passed 23rd December 1976  
and 28th August 1990)

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PRELIMINARY

1. The regulations contained in Parts I and II of Table 'A' in the First Schedule to the Companies Act 1948 (hereinafter called Table 'A') shall apply to the Company so far as the same are not excluded or varied hereby. Regulations 5, 24, 28, 53, 66, 70, 71, 75, 79, 88, 89, 90, 91, 92, 93, 94, 106 and 136 of the said Part I and regulations 1 and 5 of the said Part II shall not apply to the Company.
2. References in Table 'A' and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table 'A' or in these Articles. Except as otherwise stated references herein to particular regulations of Table 'A' are references to those contained in Part I thereof.



## SHARE CAPITAL

## VARIATION OF CLASS RIGHTS

3. If any such separate general meeting as is referred to in regulation 4 of Table 'A' shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class in question who are present shall be a quorum and regulation 4 of Table 'A' shall be modified accordingly.
4. If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares ranking pari passu with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

## LIEN

5. In regulation 11 of Table 'A' the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

## MEMBERS' RESOLUTIONS

6. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or their duly appointed

attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

#### PROXIES

7. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve.

#### MEETINGS

8. At any general meeting a poll may be demanded by the chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table 'A' shall be modified accordingly.
9. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

## DIRECTORS

10. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
11. The words "and such remuneration shall be divided amongst the directors as they shall agree or failing agreement equally" shall be inserted after the words "general meeting" at the end of the first sentence of regulation 76 of Table 'A'.
12. Any director who by request performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the directors may determine.
13. A director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 199 of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of regulation 84 of Table 'A' shall not apply.
14. The last sentences of regulations 95 and 97 of Table 'A' shall not apply.
15. A resolution in writing signed by all the directors, shall be as valid and effectual as if it had been passed at a duly convened board meeting. Any such resolution may consist of

several documents in the like form each signed by one or more directors.

16. The office of director shall be vacated if the director:-
- (a) ceases to be a director by virtue of Sections 182 or 185 of the Act; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a director by reason of any order made under Section 188 of the Act; or
  - (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the Company; or
  - (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

#### BORROWING POWERS

17. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities.

#### NOTICES

18. In regulation 131 of Table 'A' the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

## WINDING UP

19. In regulation 135 of Table 'A' the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".
20. If the Company shall be wound up, any director, member or agent of or any trustee for the Company, alone or jointly with any other person, may become a purchaser of property belonging to the Company.

## INDEMNITY

21. Every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.