

Company number: SC198910



FIRST INDEPENDENT FINANCE LIMITED

ORDINARY AND SPECIAL RESOLUTIONS

The following ordinary and special resolutions were passed by the members at an extraordinary general meeting held on (date) **29TH AUGUST 2003**
at (place) **22 DUNLOP ST, STEVINGTON, KA3 5AT**

ORDINARY RESOLUTION

1. (a) That the Company's authorised share capital of £50,000 is hereby re-designated as follows:-

25,405 "AA" shares of £1 each, 19 "AB" shares of £1 each, 333 "BA" shares of £1 each, 333 "BB" shares of £1 each, 333 "BC" shares of £1 each, 7,476 "CA" shares of £1 each, 24 "CB" shares of £1 each, 4,952 "DA" shares of £1 each, 24 "DB" shares of £1 each, 24 "DC" shares of £1 each, 1,952 "EA" shares of £1 each, 1,952 "FA" shares of £1 each, 24 "FB" shares of £1 each, 24 "FC" shares of £1 each, 452 "GA" shares of £1 each, 24 "GB" shares of £1 each, 24 "GC" shares of £1 each, 476 "HA" shares of £1 each, 24 "HB" shares of £1 each, 238 "IA" shares of £1 each, 452 "JA" shares of £1 each, 500 "JB" shares of £1 each, 95 "JC" shares of £1 each, 119 "JD" shares of £1 each, 500 "JE" shares of £1 each, 24 "JF" shares of £1 each, 238 "KA" shares of £1 each, 71 "LA" shares of £1 each, 167 "MA" shares of £1 each, 24 "NA" shares of £1 each, 24 "OA" shares of £1 each, 24 "PA" shares of £1 each, 238 "QA" shares of £1 each, 500 "RA" shares of £1 each, 500 "SA" shares of £1 each, 238 "TA" shares of £1 each, 1,214 "UA" shares of £1 each, 24 "UB" shares of £1 each, 24 "VA" shares of £1 each, 24 "VB" shares of £1 each, 24 "VC" shares of £1 each, 24 "VD" shares of £1 each, 24 "VE" shares of £1 each, 24 "VF" shares of £1 each, 24 "VG" shares of £1 each, 24 "VH" shares of £1 each, 24 "WA" shares of £1 each, 24 "WB" shares of £1 each, 24 "WC" shares of £1 each, 24 "WD" shares of £1 each, 24 "WE" shares of £1 each, 24 "WF" shares of £1 each, 24 "WG" shares of £1 each, 24 "WH" shares of £1 each, 24 "XA" shares of £1 each, 24 "XB" shares of £1 each, 24 "XC" shares of £1 each, 24 "XD" shares of £1 each, 24 "XE" shares of £1 each, 24 "YA" shares of £1 each, 24 "YB" shares of £1 each, 24 "YC" shares of £1 each, 24 "YD" shares of £1 each, 24 "YE" shares of £1 each, 24 "ZA" shares of £1 each, 24 "ZB" shares of £1 each, 24 "ZC" shares of £1 each, 24 "ZD" shares of £1 each, 48 "ZE" shares of £1 each, 24 "ZF" shares of £1 each, 24 "ZG" shares of £1 each, 24 "ZH" shares of £1 each, 23 "ZI" shares of £1 each, 24 "ZJ" shares of £1 each, 24 "ZK" shares and 24 "ZL" shares.

and accordingly the 2,100 issued shares (all of £1 each) are hereby re-designated as follows:-

Jordans Limited
21 St Thomas Street
Bristol 015354
BS1 6JS

Name	Shareholding
Allan Ross	1,068 "A" shares re-designated as 1,067 "AA" shares and 1 "AB" share; 42 "B" shares re-designated as 14 "BA" shares, 14 "BB" shares and 14 "BC" shares; 20 "J" shares re-designated as 19 "JA" shares and 1 "JF" shares; 8 "V" shares re-designated as 1 "VA" share, 1 "VB" share, 1 "VC" share, 1 "VD" share, 1 "VE" share, 1 "VF" share, 1 "VG" share and 1 "VH" share; 8 "W" shares re-designated as 1 "WA" share, 1 "WB" share, 1 "WC" share, 1 "WD" share, 1 "WE" share, 1 "WF" share, 1 "WG" share and 1 "WH" share; 5 "X" shares re-designated as 1 "XA" share, 1 "XB" share, 1 "XC" share, 1 "XD" share and 1 "XE" share; 3 "Y" shares re-designated as 1 "YA" share, 1 "YB" share and 1 "YC" share; 3 "Z" shares re-designated as 1 "YD" share, 1 "YE" share and 1 "ZA" share; 3 "ZA" shares re-designated as 1 "ZF" share, 1 "ZG" share and 1 "ZH" share; 3 "ZB" shares re-designated as 1 "ZB" share, 1 "ZI" share and 1 "ZJ" share; 1 "ZC" share re-designated as 1 "ZK" share and 1 "ZD" share re-designated as 1 "ZL" share.
Robin Duncan	315 "C" shares re-designated as 314 "CA" shares and 1 "CB" share.
Tom Dempster	210 "D" shares re-designated as 208 "DA" shares of £1 each, 1 "DB" share and 1 "DC" share.
Derek Money	82 "E" shares re-designated as 82 "EA" shares.
Michael McGowan	84 "F" shares re-designated as 82 "FA" shares of £1 each, 1 "FB" share and 1 "FC" share.
Michael Dunn	21 "G" shares re-designated as 19 "GA" shares of £1 each, 1 "GB" share and 1 "GC" share.
David Ingham	21 "H" shares re-designated as 20 "HA" shares and 1 "HB" share.
Pamela Ann Hay	21 "J" shares re-designated as 21 "JB" shares.
Jessica Dempster	4 "J" shares re-designated as 4 "JC" shares and 3 "M" shares re-designated as 3 "LA" shares.
Neil Kinniburgh	5 "J" shares re-designated as 5 "JD" shares.
Jim Mackie	21 "J" shares re-designated as 21 "JE" shares.
Henry Houston	10 "K" shares re-designated as 10 "KA" shares.
Tony Nixon	10 "I" shares re-designated as 10 "IA" shares.
Geoff Russon	7 "M" shares re-designated as 7 "MA" shares.
Mark Steeple	1 "N" share re-designated as 1 "NA" share.
Michael Finden	1 "O" share re-designated as 1 "OA" share.
Stuart Croft	1 "P" share re-designated as 1 "PA" share.
Alistair Laing	10 "Q" shares re-designated as 10 "QA" shares.

Mary Duncan	21 "R" shares re-designated as 21 "RA" shares.
Yvonne Ross	21 "S" shares re-designated as 21 "SA" shares.
Gordon Scott	10 "T" shares re-designated as 10 "TA" shares.
Rob Murray	51 "U" shares re-designated as 50 "UA" shares and 1 "UB" share.
Agnes Money	2 "ZE" shares re-designated as 2 "ZE" shares.
David Greyhurst	1 "ZC" share re-designated as 1 "ZC" share.
John Taylor	1 "ZD" share re-designated as 1 "ZD" share.

and the remaining 47,900 unissued shares of the Company currently designated as 18,932 "A" shares of £1 each, 4,958 "B" shares of £1 each, 1,685 "C" shares of £1 each, 1,790 "D" shares of £1 each, 1,918 "E" shares of £1 each, 1,916 "F" shares of £1 each, 1,979 "G" shares of £1 each, 1,979 "H" shares of £1 each, 490 "I" shares of £1 each, 2,429 "J" shares of £1 each, 490 "K" shares of £1 each, 490 "M" shares of £1 each, 499 "N" shares of £1 each, 499 "O" shares of £1 each, 499 "P" shares of £1 each, 490 "Q" shares of £1 each, 479 "R" shares of £1 each, 479 "S" shares of £1 each, 490 "T" shares of £1 each, 448 "U" shares of £1 each, 492 "V" shares of £1 each, 492 "W" shares of £1 each, 495 "X" shares of £1 each, 497 "Y" shares of £1 each, 497 "Z" shares of £1 each, 497 "ZA" shares of £1 each, 497 "ZB" shares of £1 each, 498 "ZC" shares of £1 each, 498 "ZD" shares and 498 "ZE" shares are hereby re-designated as 24,338 "AA" shares of £1 each, 18 "AB" shares of £1 each, 319 "BA" shares of £1 each, 319 "BB" shares of £1 each, 319 "BC" shares of £1 each, 7,162 "CA" shares of £1 each, 23 "CB" shares of £1 each, 4,744 "DA" shares of £1 each, 23 "DB" shares of £1 each, 23 "DC" shares of £1 each, 1,870 "EA" shares of £1 each, 1,870 "FA" shares of £1 each, 23 "FB" shares of £1 each, 23 "FC" shares of £1 each, 433 "GA" shares of £1 each, 23 "GB" shares of £1 each, 23 "GC" shares of £1 each, 456 "HA" shares of £1 each, 23 "HB" shares of £1 each, 228 "IA" shares of £1 each, 433 "JA" shares of £1 each, 479 "JB" shares of £1 each, 91 "JC" shares of £1 each, 114 "JD" shares of £1 each, 479 "JE" shares of £1 each, 23 "JF" shares of £1 each, 229 "KA" shares of £1 each, 68 "LA" shares of £1 each, 167 "MA" shares of £1 each, 23 "NA" shares of £1 each, 23 "OA" shares of £1 each, 23 "PA" shares of £1 each, 228 "QA" shares of £1 each, 479 "RA" shares of £1 each, 479 "SA" shares of £1 each, 228 "TA" shares of £1 each, 1,163 "UA" shares of £1 each, 23 "UB" shares of £1 each, 23 "VA" shares of £1 each, 23 "VB" shares of £1 each, 23 "VC" shares of £1 each, 23 "VD" shares of £1 each, 23 "VE" shares of £1 each, 23 "VF" shares of £1 each, 23 "VG" shares of £1 each, 23 "VH" shares of £1 each, 23 "WA" shares of £1 each, 23 "WB" shares of £1 each, 23 "WC" shares of £1 each, 23 "WD" shares of £1 each, 23 "WE" shares of £1 each, 23 "WF" shares of £1 each, 23 "WG" shares of £1 each, 23 "WH" shares of £1 each, 23 "XA" shares of £1 each, 23 "XB" shares of £1 each, 23 "XC" shares of £1 each, 23 "XD" shares of £1 each, 23 "XE" shares of £1 each, 23 "YA" shares of £1 each, 23 "YB" shares of £1 each, 23 "YC" shares of £1 each, 23 "YD" shares of £1 each, 23 "YE" shares of £1 each, 23 "ZA" shares of £1 each, 23 "ZB" shares of £1 each, 23 "ZC" shares of £1 each, 23 "ZD" shares of £1 each, 46 "ZE" shares of £1 each, 23 "ZF" shares of £1 each, 23 "ZG" shares of £1 each, 23 "ZH" shares of £1 each, 23 "ZI" shares of £1 each, 23 "ZJ" shares of £1 each, 23 "ZK" shares and 23 "ZL" shares.

(b) That there shall be attached to all the shares the rights and conditions set out in the Articles of Association of the Company.

SPECIAL RESOLUTIONS

2. That the provisions set forth as article 2 of the Articles of Association in the printed document attached to this resolution, and for the purpose of identification marked with an "A", are hereby approved and adopted in substitution for, and to the exclusion of, all the existing provisions of article 2 of the Company's Articles of Association and the Articles of Association are hereby altered accordingly.

3. That the provisions set forth as article 14 of the Articles of Association in the printed document attached to this resolution, and for the purpose of identification marked with an "A", are hereby approved and adopted in substitution for, and to the exclusion of, all the existing provisions of article 14 of the Company's Articles of Association and the Articles of Association are hereby altered accordingly.

Signed:

A handwritten signature in black ink, appearing to be 'A. Perry', written over a horizontal line.

(†Chairman of the meeting/director/~~secretary~~)

(†Delete as appropriate)

A

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the companies Act 1985. JORDANS LIMITED.

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

FIRST INDEPENDENT FINANCE LIMITED

(Adopted by special resolution dated 1 December 2002)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

1.2 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. SHARE CAPITAL

2.1 The Company's share capital at the date of adoption of these articles is £50,000 and divided as follows:-

25,405	"AA" shares of £1 each	24	"VA" shares of £1 each
19	"AB" shares of £1 each	24	"VB" shares of £1 each
333	"BA" shares of £1 each	24	"VC" shares of £1 each

333	"BB" shares of £1 each	24	"VD" shares of £1 each
333	"BC" shares of £1 each	24	"VE" shares of £1 each
7,476	"CA" shares of £1 each	24	"VF" shares of £1 each
24	"CB" shares of £1 each	24	"VG" shares of £1 each
4,952	"DA" shares of £1 each	24	"VH" shares of £1 each
24	"DB" shares of £1 each	24	"WA" shares of £1 each
24	"DC" shares of £1 each	24	"WB" shares of £1 each
1,952	"EA" shares of £1 each	24	"WC" shares of £1 each
1,952	"FA" shares of £1 each	24	"WD" shares of £1 each
24	"FB" shares of £1 each	24	"WE" shares of £1 each
24	"FC" shares of £1 each	24	"WF" shares of £1 each
452	"GA" shares of £1 each	24	"WG" shares of £1 each
24	"GB" shares of £1 each	24	"WH" shares of £1 each
24	"GC" shares of £1 each	24	"XA" shares of £1 each
476	"HA" shares of £1 each	24	"XB" shares of £1 each
24	"HB" shares of £1 each	24	"XC" shares of £1 each
238	"IA" shares of £1 each	24	"XD" shares of £1 each
452	"JA" shares of £1 each	24	"XE" shares of £1 each
500	"JB" shares of £1 each	24	"YA" shares of £1 each
95	"JC" shares of £1 each	24	"YB" shares of £1 each
119	"JD" shares of £1 each	24	"YC" shares of £1 each
500	"JE" shares of £1 each	24	"YD" shares of £1 each
24	"JF" shares of £1 each	24	"YE" shares of £1 each
238	"KA" shares of £1 each	24	"ZA" shares of £1 each
71	"LA" shares of £1 each	24	"ZF" shares of £1 each
167	"MA" shares of £1 each	24	"ZG" shares of £1 each
24	"NA" shares of £1 each	24	"ZH" shares of £1 each
24	"OA" shares of £1 each	24	"ZB" shares of £1 each
24	"PA" shares of £1 each	23	"ZI" shares of £1 each
238	"QA" shares of £1 each	24	"ZJ" shares of £1 each
500	"RA" shares of £1 each	24	"ZC" shares of £1 each
500	"SA" shares of £1 each	24	"ZK" shares of £1 each
238	"TA" shares of £1 each	24	"ZD" shares of £1 each
1,214	"UA" shares of £1 each	24	"ZL" shares of £1 each
24	"UB" shares of £1 each	48	"ZE" shares of £1 each

The aforesaid share classes shall rank *pari passu* save as set out herein.

3. ALLOTMENT OF SHARES

3.1 All shares of whatever class shall be under the control of the directors who may (subject to section 80 of the Act and to article 3.3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

3.2 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.

3.3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot

and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of 5 years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

4. SHARES

4.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

4.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5. GENERAL MEETINGS, VOTING AND RESOLUTIONS

5.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

5.2.1 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

5.2.2 Regulation 41 in Table A shall not apply to the Company.

5.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

5.4 A proxy present at a meeting on behalf of a member entitled to be present and vote at such a meeting shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one such member he shall on a show of

and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of 5 years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

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5.2.1 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

5.2.2 Regulation 41 in Table A shall not apply to the Company.

5.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

5.4 A proxy present at a meeting on behalf of a member entitled to be present and vote at such a meeting shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one such member he shall on a show of

hands have as many votes as the number of such members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

5.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

6. APPOINTMENT OF DIRECTORS

6.1.1 Regulation 64 in Table A shall not apply to the Company.

6.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

6.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

6.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

6.4.1 Subject to article 6.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

6.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment *does not cause the number of directors to exceed any number determined in accordance with article 6.1.2 above as the maximum number of directors and for the time being in force.*

6.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died 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 the Company in general meeting pursuant to article 6.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

7. BORROWING POWERS

7.1 The directors may exercise all the powers of the Company to borrow money 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, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. ALTERNATE DIRECTORS

8.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 in Table A shall be modified accordingly.

8.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

9. GRATUITIES AND PENSIONS

9.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

9.1.2 Regulation 87 in Table A shall not apply to the Company.

10. PROCEEDINGS OF DIRECTORS

10.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. ALTERNATE DIRECTORS

8.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 in Table A shall be modified accordingly.

8.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

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9.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

9.1.2 Regulation 87 in Table A shall not apply to the Company.

10. PROCEEDINGS OF DIRECTORS

10.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

10.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

10.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

11. THE SEAL

11.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share

certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

11.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

12. DIVIDENDS

12.1 Subject to the provisions of the Act and to article 12.4 below, the Company may by ordinary resolution, upon the recommendation of the directors, declare a dividend.

12.2 Subject to article 12.4 below, every general meeting at which a dividend is declared shall, by ordinary resolution, direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.

12.3 Subject to article 12.4 below, where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.

12.4 Provided always that no dividend shall be declared to any class of shares in circumstances where the directors recommend that no dividend should be declared nor shall any dividend be declared to any class which exceeds the amount recommended by the directors in respect of that class.

12.5 When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

12.6 Regulations 102 to 108 (inclusive) and 110 in Table A shall be read and construed accordingly.

13. INDEMNITY

13.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

13.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

13.3 Regulation 118 in Table A shall not apply to the Company.

14. TRANSFER OF SHARES

14.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of an "AA" share or an "AB" share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall be read and construed accordingly.

14.2 Any person (hereinafter called "the proposing transferor") proposing to transfer any shares other than "AA" share or an "AB" share shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members holding "AA" shares or "AB" shares willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein or at the fair value certified in accordance with article 14.4 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors. For the avoidance of doubt no transfer notice shall be given in respect of more than one class of share.

14.3 The shares comprised in any transfer notice shall be offered to the members holding "AA" shares and the members holding "AB" shares (other than the proposing transferor) as nearly as may be in proportion to the number of shares of those classes held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under article 14.4 below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that article shall have been given by the Company to the members holding "AA" shares and the members holding "AB" shares or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member holding shares to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members holding "AA" shares or "AB" shares do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of "AA" shares or "AB" shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members holding "AA" shares or the

members holding "AB" shares in proportion to their existing holdings of such shares, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

14.4 Any member served with an offer notice may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales or of Scotland in the case of a company registered in Scotland) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members holding "AA" shares and all the members holding "AB" shares and the proposing transferor of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale.

14.5 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 14.3 above, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.

14.6 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.

14.7 If the Company shall not give a sale notice to the proposing transferor within the time specified in article 14.5 above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the directors may, in their absolute discretion, and without assigning

any reason therefor, decline to register any such transfer and regulation 24 in Table A shall, for these purposes, be modified accordingly.

14.8 In the application of regulations 29 to 31 (inclusive) in Table A to the Company:-

14.8.1 any person becoming entitled to a share other than an "AA" share or an "AB" share, in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any such share to be registered himself or to execute a transfer;

14.8.2 if a person so becoming entitled shall not have given a transfer notice in respect of any share, other than an "AA" share or an "AB" share within 6 months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all such shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to article 14.2 above relating to those shares in respect of which he has still not done so;

14.8.3 where a transfer notice is given or deemed to be given under this article 14.8 and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with article 14.4 as the fair value thereof.

14.9 Whenever any member of the Company who is employed by the Company in any capacity (whether or not he is also a director) ceases to be employed by the Company otherwise than by reason of his death the directors may at any time not later than 6 months after his ceasing to be employed resolve that such member do retire in respect of all shares, other than the "AA" shares or the "AB" shares, held by him, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to article 14.2 above and to have specified therein the fair value to be certified in accordance with article 14.4 above. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

15. CAPITAL

15.1 On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied in repaying the sums paid up or credited as paid up on all the issued shares without distinction as to class. The residue (if any) shall be divided among the holders of the issued shares in proportion to the nominal amount paid up or credited as paid up on such shares without distinction as to class.