

Company No. 1732518

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

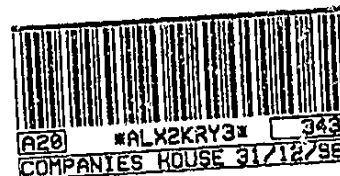
GRAND METROPOLITAN INVESTMENTS LIMITED

Passed 18 December, 1996

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 8 Henrietta Place, London, W1M 9AG on 18 December, 1996 the following resolutions were passed, resolutions 1 and 3 as special resolutions and resolution 2 as a ordinary resolution:

1. That 395,000,000 of the 700,000,000 unclassified shares of £1 each (which were formerly 'A' cumulative redeemable preference shares of £1 each and 'B' cumulative redeemable preference shares of £1 each) be reclassified as 395,000,000 'D' cumulative redeemable preference shares of £1 each (the "D' Preference Shares") having attached thereto the rights and being subject to the limitations and restrictions set out in paragraph 3(D) below.
2. That in addition and without prejudice to any and all previous authorities to allot relevant securities given to the Directors, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £395,000,000 and this authority shall expire on 17<sup>th</sup> December, 2001;
3. That the Articles of Association of the Company be amended as follows:-
  - (A) by the deletion of Articles 3A and 3B and the substitution therefor of the following:-

"3A The present capital of the Company is divided into 4,300,000,000 ordinary shares of £1 each, 700,000,000 'C' cumulative redeemable preference shares of £1 each (the "C' Preference Shares"), 395,000,000 'D' cumulative redeemable preference shares of £1 each (the "D' Preference Shares") and 305,000,000 unclassified shares of £1 each, the 'C' Preference Shares and the 'D' Preference Shares having attached thereto the



rights and being subject to the limitations and restrictions set out below.

3B [Not used].";

- (B) by the deletion of the words "(other than the holders of the 'A' Preference Shares and the 'B' Preference Shares which shares shall rank ahead of the 'C' Preference Shares)" and the substitution therefor of the words "(other than the 'D' Preference Shares with which shares the 'C' Preference Shares shall rank pari passu)" in Articles 3C(a)(i), 3C(b)(i) and 3C(b)(ii);
- (C)
  - (i) by the insertion of the words "in both cases inclusive," after the words "on the immediately following Dividend Payment Date," in the third line of the definition of "Dividend Period" in Article 3C(a)(iv); and
  - (ii) by the insertion of the words "day after the" after the words "shall commence on the" in the fourth line of the definition of "Dividend Period" in Article 3C(a)(iv); and
- (D) by the insertion of the following as a new Article 3D after Article 3C:-
  - "3D The 'D' Preference Shares shall have the rights and be subject to the limitations and restrictions set out below and shall have such other rights and be subject to such other limitations and restrictions (not being inconsistent with the rights or limitations and restrictions set out in this Article 3D) as the Directors may determine prior to allotment:-
  - (a) Income
    - (i) Out of profits available for distribution and resolved to be distributed, the holders of the 'D' Preference Shares shall be entitled, in priority to the transfer of any sum to reserves and to any payment of dividend to the holders of any other class of shares or stock (other than the holders of the 'C' Preference Shares with which the 'D' Preference Shares shall rank pari passu) to be paid a cumulative preferential dividend, payable in Sterling, in respect of each Dividend Period at the Dividend Rate on the nominal value thereof, such dividend to be payable on the last day of the Dividend Period.
    - (ii) Dividends payable on the 'D' Preference Shares shall accrue at the Dividend Rate on a daily basis and, in

respect of any Dividend Period shorter than a year, will be calculated on the basis of a 365 day year and the actual number of days elapsed in such Dividend Period.

- (iii) Subject to Article 3D(a)(i), each dividend on the 'D' Preference Shares shall ipso facto and without any resolution of the Directors or of the Company in General Meeting become a debt due from and immediately payable by the Company to the holders of the 'D' Preference Shares registered in the books of the Company on the relevant Dividend Payment Date.
- (iv) As used in this Article 3D, except to the extent that the context requires otherwise:-

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are generally open for business in London;

"Dividend Payment Date" means the 18th day of a calendar month and, in addition, 30th September, 1999 or such other date or dates as the Directors may from time to time determine; provided always that if a Dividend Payment Date would otherwise fall on a day which is not a Business Day, such Dividend Payment Date shall be the first following day which is a Business Day;

"Dividend Period" means the period commencing on the day immediately following one Dividend Payment Date and ending on the immediately following Dividend Payment Date, in both cases inclusive, provided that the first Dividend Period shall commence on the day after the Subscription Date;

"Dividend Rate" means 5.90 per cent. per annum;

"Subscription Date" means the date of subscription of the 'D' Preference Shares.

(b) Capital

- (i) On a return of capital on a winding up, the holders of the 'D' Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares (other than the holders of the 'C' Preference Shares, with which shares the 'D' Preference Shares shall rank pari passu), to

receive an amount in respect of each 'D' Preference Share equal to the nominal amount paid up on such 'D' Preference Share together with all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to and including the date of the commencement of the winding up.

- (ii) On a return of capital (otherwise than on a winding up or on a redemption or purchase by the Company of any of its own shares of any class), the holders of the 'D' Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares (other than the holders of the 'C' Preference Shares with which shares the 'D' Preference Shares shall rank *pari passu*), to receive an amount in respect of each 'D' Preference Share equal to the nominal amount paid up on such 'D' Preference Share together with all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to the date of the return of capital.

(c) Voting and General Meetings

The holders of the 'D' Preference Shares shall, by virtue of and in respect of their holdings of 'D' Preference Shares, have the right to receive notice of and attend every General Meeting of the Company but, without prejudice to the rights of the holders of the 'D' Preference Shares pursuant to Sections 125 to 129 of the Companies Act 1985 or Article 3D(f), shall not have the right to speak or vote at a General Meeting of the Company.

(d) Limitations

No 'D' Preference Share shall:-

- (i) confer any right to participate in the profits or assets of the Company other than as set out in paragraphs (a) and (b) above;
- (ii) confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for shares in the Company; or

- (iii) confer any right to receive any shares credited as paid up wholly or in part by way of a capitalisation of profits or reserves.

(e) Redemption

- (i) Subject to the Companies Act 1985 (as amended):

- (A) the Company may redeem all or any of the 'D' Preference Shares on the giving of not less than two Business Days (as defined in Article 3D(a)(iv)) notice in writing to the holder(s) of the 'D' Preference Shares to be redeemed such notice to specify the number of 'D' Preference Shares to be redeemed and the date on which such redemption is to take effect;
- (B) any holder of 'D' Preference Shares may require the Company to redeem all or any of the 'D' Preference Shares held by him by giving not less than thirty Business Days (as defined in Article 3D(a)(iv)) notice in writing to the Company, such notice to specify the number of such holders' 'D' Preference Shares to be redeemed and the date on which such redemption is to take effect; and
- (C) the Company shall redeem all the 'D' Preference Shares, if not redeemed pursuant to sub-paragraph (i)(A) or (B) above, on 29th October, 2001 (the date on which the redemption of any 'D' Preference Shares is to take effect in accordance with either sub-paragraph (A) or (B) above or this sub-paragraph (C) being referred to in this Article 3D as the "Redemption Date").

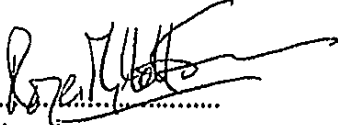
- (ii) There shall be paid by 12 noon on the relevant Redemption Date on each 'D' Preference Share to be redeemed under sub-paragraph (i) above the amount paid up thereon, together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to and including the relevant Redemption Date.

- (iii) As from the relevant Redemption Date the preferential dividend shall cease to accrue on the 'D' Preference Shares to be redeemed on that date except in the case of any of such 'D' Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the redemption monies shall be refused, in which case the preferential dividend shall be deemed to have continued and shall accordingly continue to accrue at the Dividend Rate on the basis of a 365 day year from the relevant Redemption Date down to and including the actual date of payment of such redemption monies. No 'D' Preference Share shall be treated as having been redeemed until the monies and all arrears or deficiencies or accruals of the preferential dividend in respect thereof have been paid.
- (iv) If any holder of any of the 'D' Preference Shares to be redeemed shall fail or refuse to deliver up on the relevant Redemption Date the certificate or certificates held by him in respect of such 'D' Preference Shares or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant 'D' Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith.
- (v) The receipt of the registered holder for the time being of any 'D' Preference Shares or in the case of joint registered holders the receipt of any of them for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(f) Further Issues and Variation of Rights

The special rights attached to the 'D' Preference Shares may be varied with the consent in writing of the holder or holders of all the 'D' Preference Shares but not otherwise.

If at any time there are 'D' Preference Shares in issue, no additional 'D' Preference Shares may be issued except pro rata to the then existing holders thereof or with the consent in writing of all such holders."

  
.....  
Chairman

## ARTICLES OF ASSOCIATION

of

### GRAND METROPOLITAN INVESTMENTS Ltd.

Incorporating all amendments to 18th December, 1996

#### Adoption of Table A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. 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. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1A. The Regulations of Table A shall be amended by deleting in the third sentence of Regulation 103 the words "if it appears to them that the profits available for distribution justify the payment" and deleting the last sentence of that Regulation.

#### Interpretation

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the Company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a Company.

#### Rights attached to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide, or if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.
- 3A The present capital of the Company is divided into 4,300,000,000 ordinary shares of £1 each, 700,000,000 'C' cumulative redeemable preference shares of £1 each (the "'C' Preference Shares"), 395,000,000 'D' cumulative redeemable preference shares of £1 each (the "'D' Preference Shares") and 305,000,000 unclassified shares of £1 each, the 'C' Preference Shares and the 'D' Preference



Shares having attached thereto the rights and being subject to the limitations and restrictions set out below.

3B [Not used].

3C The 'C' Preference Shares shall have the rights and be subject to the limitations and restrictions set out below and shall have such other rights and be subject to such other limitations and restrictions (not being inconsistent with the rights or limitations and restrictions set out in this Article 3C) as the Directors may determine prior to allotment:-

(a) Income

- (i) Out of profits available for distribution and resolved to be distributed, the holders of the 'C' Preference Shares shall be entitled, in priority to the transfer of any sum to reserves and to any payment of dividend to the holders of any other class of shares or stock (other than the 'D' Preference Shares with which shares the 'C' Preference Shares shall rank *pari passu*) to be paid a cumulative preferential dividend, payable in Sterling, in respect of each Dividend Period at the Dividend Rate on the nominal value thereof, such dividend to be payable on the last day of the Dividend Period.
- (ii) Dividends payable on the 'C' Preference Shares shall accrue at the Dividend Rate on a daily basis and, in respect of any Dividend Period shorter than a year, will be calculated on the basis of a 365 day year and the actual number of days elapsed in such Dividend Period.
- (iii) Each dividend on the 'C' Preference Shares shall *ipso facto* and without any resolution of the Directors or of the Company in General Meeting become a debt due from and immediately payable by the Company to the holders of the 'C' Preference Shares registered in the books of the Company on the relevant Dividend Payment Date.
- (iv) As used in this Article 3C, except to the extent that the context requires otherwise:-

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are generally open for business in London;

"Dividend Payment Date" means the 18th day of a calendar month and, in addition, 30th September, 1997 or such other date or dates as the Directors may from time to time determine; provided always that if a Dividend Payment Date would otherwise fall on a day which is not a Business Day, such Dividend Payment Date shall be the first following day which is a Business Day;

"Dividend Period" means the period commencing on the day immediately following one Dividend Payment Date and ending on the immediately following Dividend Payment Date, in both cases inclusive, provided that the first Dividend Period shall commence on the day after the Subscription Date;

"Dividend Rate" means 5.9 per cent per annum;

"Subscription Date" means the date of subscription of the 'C' Preference Shares.

(b) Capital

- (i) On a return of capital on a winding up, the holders of the 'C' Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares (other than the 'D' Preference Shares with which shares the 'C' Preference Shares shall rank *pari passu*) to receive an amount in respect of each 'C' Preference Share equal to the nominal amount paid up on such 'C' Preference Share together with all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to and including the date of the commencement of the winding up.
- (ii) On a return of capital (otherwise than on a winding up or on a redemption or purchase by the Company of any of its own shares of any class), the holders of the 'C' Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares (other than the 'D' Preference Shares with which shares the 'C' Preference Shares shall rank *pari passu*), to receive an amount in respect of each 'C' Preference Share equal to the nominal amount paid up on such 'C' Preference Share together with all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to the date of the return of capital.

(c) Voting and General Meetings

The holders of the 'C' Preference Shares shall, by virtue of and in respect of their holdings of 'C' Preference Shares, have the right to receive notice of and attend every General Meeting of the Company but, without prejudice to the rights of the holders of the 'C' Preference Shares pursuant to Sections 125 to 129 of the Companies Act 1985 or Article 3C(f), shall not have the right to speak or vote at a General Meeting of the Company.

(d) Limitations

No 'C' Preference Share shall:-

- (i) confer any right to participate in the profits or assets of the Company other than as set out in paragraphs (a) and (b) above;
- (ii) confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for shares in the Company; or
- (iii) confer any right to receive any shares credited as paid up wholly or in part by way of a capitalisation of profits or reserves.

(e) Redemption

- (i) Subject to the Companies Act 1985 (as amended):

- (A) the Company may redeem all or any of the 'C' Preference Shares on the giving of not less than two Business Days (as defined in Article 3C(a)(v)) notice in writing to the holder(s) of the 'C' Preference Shares to be redeemed such notice to specify the number of 'C' Preference Shares to be redeemed and the date on which such redemption is to take effect;
- (B) any holder of 'C' Preference Shares may require the Company to redeem all or any of the 'C' Preference Shares held by him by giving not less than thirty Business Days (as defined in Article 3C(a)(v)) notice in writing to the Company, such notice to specify the number of such holders' 'C' Preference Shares to be redeemed and the date on which such redemption is to take effect; and
- (C) the Company shall redeem all the 'C' Preference Shares, if not redeemed pursuant to sub-paragraph (i)(A) or (B) above, on 29th October, 2001 (the date on which the redemption of any 'C' Preference Shares is to take effect in accordance with either sub-paragraph (A) or (B) above or this sub-paragraph (C) being referred to in this Article 3C as the "Redemption Date").

- (ii) There shall be paid by 12 noon on the relevant Redemption Date on each 'C' Preference Share to be redeemed under sub-paragraph (i) above the amount paid up thereon, together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable, to be calculated at the Dividend Rate on the

basis of a 365 day year up to and including the relevant Redemption Date.

- (iii) As from the relevant Redemption Date the preferential dividend shall cease to accrue on the 'C' Preference Shares to be redeemed on that date except in the case of any of such 'C' Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the redemption monies shall be refused, in which case the preferential dividend shall be deemed to have continued and shall accordingly continue to accrue at the Dividend Rate on the basis of a 365 day year from the relevant Redemption Date down to and including the actual date of payment of such redemption monies. No 'C' Preference Share shall be treated as having been redeemed until the monies and all arrears or deficiencies or accruals of the preferential dividend in respect thereof have been paid.
- (iv) If any holder of any of the 'C' Preference Shares to be redeemed shall fail or refuse to deliver up on the relevant Redemption Date the certificate or certificates held by him in respect of such 'C' Preference Shares or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant 'C' Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith.
- (v) The receipt of the registered holder for the time being of any 'C' Preference Shares or in the case of joint registered holders the receipt of any of them for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(f) Further Issues and Variation of Rights

The special rights attached to the 'C' Preference Shares may be varied with the consent in writing of the holder or holders of all the 'C' Preference Shares but not otherwise.

If at any time there are 'C' Preference Shares in issue, no additional 'C' Preference Shares may be issued except pro rata to the then existing holders thereof or with the consent in writing of all such holders.

- 3D The 'D' Preference Shares shall have the rights and be subject to the limitations and restrictions set out below and shall have such other rights and be subject to such other limitations and restrictions (not being inconsistent with the rights or limitations and restrictions set out in this Article 3D) as the Directors may determine prior to allotment:-

(a) Income

- (i) Out of profits available for distribution and resolved to be distributed, the holders of the 'D' Preference Shares shall be entitled, in priority to the transfer of any sum to reserves and to any payment of dividend to the holders of any other class of shares or stock (other than the holders of the 'C' Preference Shares with which the 'D' Preference Shares shall rank *pari passu*) to be paid a cumulative preferential dividend, payable in Sterling, in respect of each Dividend at the Dividend Rate on the nominal value thereof, such dividend to be payable on the last day of the Dividend Period.
- (ii) Dividends payable on the 'D' Preference Shares shall accrue at the Dividend Rate on a daily basis and, in respect of any Dividend Period shorter than a year, will be calculated on the basis of a 365 day year and the actual number of days elapsed in such Dividend Period.
- (iii) Subject to Article 3D(a)(i), each dividend on the 'D' Preference Shares shall *ipso facto* and without any resolution of the Directors or of the Company in General Meeting become a debt due from and immediately payable by the Company to the holders of the 'D' Preference Shares registered in the books of the Company on the relevant Dividend Payment Date.
- (iv) As used in this Article 3D, except to the extent that the context requires otherwise:-

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are generally open for business in London;

"Dividend Payment Date" means the 18th day of a calendar month and, in addition, 30th September, 1999 or such other date or dates as the Directors may from time to time determine; provided always that if a Dividend Payment Date would otherwise fall on a day which is not a Business Day, such Dividend Payment Date shall be the first following day which is a Business Day;

"Dividend Period" means the period commencing on the day immediately following one Dividend Payment Date and ending on the immediately following Dividend Payment Date, in both cases inclusive, provided that the first Dividend Period shall commence on the day after the Subscription Date;

"Dividend Rate" means 5.90 per cent. per annum;

"Subscription Date" means the date of subscription of the 'D' Preference Shares.

(b) Capital

- (i) On a return of capital on a winding up, the holders of the 'D' Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares (other than the holders of the 'C' Preference Shares, with which shares the 'D' Preference Shares shall rank *pari passu*), to receive an amount in respect of each 'D' Preference Share equal to the nominal amount paid up on such 'D' Preference Share together with all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to and including the date of the commencement of the winding up.
- (ii) On a return of capital (otherwise than on a winding up or on a redemption or purchase by the Company of any of its own shares of any class), the holders of the 'D' Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares (other than the holders of the 'C' Preference Shares with which shares the 'D' Preference Shares shall rank *pari passu*), to receive an amount in respect of each 'D' Preference Share equal to the nominal amount paid up on such 'D' Preference Share together with all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has become due and payable, to be calculated at the Dividend Rate on the basis of a 365 day year up to the date of the return of capital.

(c) Voting and General Meetings

The holders of the 'D' Preference Shares shall, by virtue of and in respect of their holdings of 'D' Preference Shares, have the right to receive notice of and attend every General Meeting of the Company but, without prejudice to the rights of the holders of the 'D' Preference Shares pursuant to Sections 125 to 129 of the Companies Act 1985 or Article 3D(f), shall not have the right to speak or vote at a General Meeting of the Company.

(d) Limitations

No 'D' Preference Share shall:-

- (i) confer any right to participate in the profits or assets of the Company other than as set out in paragraphs (a) and (b) above;
- (ii) confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for shares in the Company; or
- (iii) confer any right to receive any shares credited as paid up wholly or in part by way of a capitalisation of profits or reserves.

(e) Redemption

- (i) Subject to the Companies Act 1985 (as amended):

- (A) the Company may redeem all or any of the 'D' Preference Shares on the giving of not less than two Business Days (as defined in Article 3D(a)(iv)) notice in writing to the holder(s) of the 'D' Preference Shares to be redeemed such notice to specify the number of 'D' Preference Shares to be redeemed and the date on which such redemption is to take effect;
- (B) any holder of 'D' Preference Shares may require the Company to redeem all or any of the 'D' Preference Shares held by him by giving not less than thirty Business Days (as defined in Article 3D(a)(iv)) notice in writing to the Company, such notice to specify the number of such holders' 'D' Preference Shares to be redeemed and the date on which such redemption is to take effect; and
- (C) the Company shall redeem all the 'D' Preference Shares, if not redeemed pursuant to sub-paragraph (i)(A) or (B) above, on 29th October, 2001 (the date on which the redemption of any 'D' Preference Shares is to take effect in accordance with either sub-paragraph (A) or (B) above or this sub-paragraph (C) being referred to in this Article 3D as the "Redemption Date").

- (ii) There shall be paid by 12 noon on the relevant Redemption Date on each 'D' Preference Share to be redeemed under sub-paragraph (i) above the amount paid up thereon, together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or has become due and payable, to be calculated at the Dividend Rate on the

basis of a 365 day year up to and including the relevant Redemption Date.

- (iii) As from the relevant Redemption Date the preferential dividend shall cease to accrue on the 'D' Preference Shares to be redeemed on that date except in the case of any of such 'D' Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the redemption monies shall be refused, in which case the preferential dividend shall be deemed to have continued and shall accordingly continue to accrue at the Dividend Rate on the basis of a 365 day year from the relevant Redemption Date down to and including the actual date of payment of such redemption monies. No 'D' Preference Share shall be treated as having been redeemed until the monies and all arrears or deficiencies or accruals of the preferential dividend in respect thereof have been paid.
- (iv) If any holder of any of the 'D' Preference Shares to be redeemed shall fail or refuse to deliver up on the relevant Redemption Date the certificate or certificates held by him in respect of such 'D' Preference Shares or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant 'D' Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith.
- (v) The receipt of the registered holder for the time being of any 'D' Preference Shares or in the case of joint registered holders the receipt of any of them for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(f) Further Issues and Variation of Rights

The special rights attached to the 'D' Preference Shares may be varied with the consent in writing of the holder or holders of all the 'D' Preference Shares but not otherwise.



If at any time there are 'D' Preference Shares in issue, no additional 'D' Preference Shares may be issued except pro rata to the then existing holders thereof or with the consent in writing of all such holders.

#### Unissued shares

4. Subject to the provisions of the Act and to these articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

#### Initial authority to issue relevant securities

5. Subject to any direction to the contrary which may be given by the Company in General Meeting the directors are unconditionally authorised to exercise all powers of the Company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these articles or such other amount as may from time to time be authorised by the Company in General Meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of these articles but may be revoked, varied or renewed from time to time by the Company in General Meeting in accordance with the Act.

#### Exclusion of pre-emption rights

6. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

#### Transfer of shares

7. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

#### Notice of General Meetings

8. Notice of every General Meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

### Proceedings at General Meetings

9. For all purposes of these articles apart from when the Company has only one member, a General Meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the Company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any General Meeting of the Company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

### Votes of members

10. At a General Meeting, but subject to any rights or restrictions attached to any shares, 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 and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

### Members may vote when money payable by them

11. Regulation 57 of Table A shall not apply.

### Delivery of proxies

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll, taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such as instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

Alternate directors

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

Power to provide for employees

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Power to receive uncalled moneys

15. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies uncalled and remaining unpaid on any shares held by him.

Delegation of directors' powers

16. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

Appointment and removal of directors by majority shareholders

17. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a General Meeting of the Company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

Appointment of directors by board

18. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

No age limit or share qualification

19. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

Exclusion of rotation requirements and other provisions

20. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

Disqualification and removal of directors

21. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

Directors' gratuities and pensions

22. The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office of employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.

Notice of board meetings

23. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United

Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

#### Participation in board meetings by telephone

24. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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.

#### Directors may vote when interested

25. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of this interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any 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 and 95 of Table A shall not apply.

#### Official seal

26. 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.

#### Notices

27. Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

Time of service

28. Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service of delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.