

Company number: 03879023

THE COMPANIES ACTS 1985 AND 1989

RESOLUTIONS

OF

CAPITAL ONE BANK (EUROPE) PLC

PUBLIC COMPANY LIMITED BY SHARES

On the 18<sup>th</sup> day of December 2002, the following WRITTEN RESOLUTION (to have effect as a Special Resolution) was duly passed by the members of the Company who were entitled to attend and vote at a general meeting of the Company pursuant to Article 53 of the Company's Articles of Association:

THAT the Articles of Association attached to this resolution be adopted in their entirety as the new Articles of Association for the Company in substitution for the existing Articles of Association for the Company.



.....  
Secretary

Presenter: James Kindell, Capital One (Europe) plc, 18 Hanover Square, London W1S 1HX



No: 3879023

The Companies Acts 1985 and 1989

---

A PUBLIC COMPANY LIMITED BY SHARES

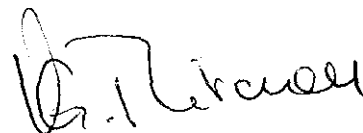
---

---

ARTICLES OF ASSOCIATION  
of  
CAPITAL ONE BANK (EUROPE) plc

---

(As adopted by Special Resolution dated 18<sup>th</sup> December 2002)

A handwritten signature in black ink, appearing to read "G. J. L. ...", is located in the lower right quadrant of the page.

**The Companies Acts 1985 and 1989**

---

**A PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

of

**CAPITAL ONE BANK (EUROPE) plc**  
**(As adopted by Special Resolution dated 18<sup>th</sup> December 2002)**

***INTERPRETATION***

**1.** In these regulations:

**1.1** the "**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

the "**articles**" means the regulations set out herein which comprise the articles of the company;

the "**Financial Services and Markets Act**" means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment thereof or any regulations, statements, notices and guidance notes issued thereunder for the time being in force;

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**communication**" means the same as in the Electronic Communications Act 2000;

"**electronic communication**" means the same as in the Electronic Communications Act 2000;

"**executed**" includes any mode of execution;

the "**holder**" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"**office**" means the registered office of the company;

**"Regulator"** means the Financial Services Authority or any other body or organisation having regulatory authority over the company;

the **"seal"** means the common seal of the company;

**"secretary"** means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

the **"United Kingdom"** means Great Britain and Northern Ireland.

1.2 Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

1.3 No regulations contained in any statute or subordinate legislation, including but not limited to regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), shall apply as the regulations or articles of association of the Company.

#### ***SHARE CAPITAL***

2. The authorised share capital of the company at the date of adoption of these articles is £350,000,000 divided into 350,000,000 ordinary shares of £1 each.

3.1 The directors are authorised to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) to such persons at such times and on such terms as they think fit and in accordance with the Financial Services and Markets Act. This authority extends to the share capital at the date of adoption of these articles and will expire on the fifth anniversary thereof. The directors may allot shares pursuant to any employees' share scheme.

3.2 The directors may, after the expiry of the said five-year period, allot shares 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 be renewed, varied or revoked by an ordinary resolution of the company.

3.3 Section 89(1) of the Act shall not apply to any allotment of shares made by the directors pursuant to the authority conferred upon them by this regulation. Save as aforesaid any allotment or proposed allotment of equity securities (as defined in section 94 of the Act) shall be subject to the provisions of sections 89, 90 and 95 of the Act.

4. Subject to the provisions of the Act and the Financial Services and Markets Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

5. Subject to the provisions of the Act and the Financial Services and Markets Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.

6. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

### ***SHARE CERTIFICATES***

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
9. *If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.*

### ***LIEN***

10. The company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share 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 holder or joint holders for all moneys presently payable by such holder or any such joint holder or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to all dividends payable thereon and any other amounts payable in respect of it.
11. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### ***CALLS ON SHARES AND FORFEITURE***

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
19. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
20. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
21. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. Subject to the provisions of the Act and the Financial Services and Markets Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
23. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### ***TRANSFER OF SHARES***

25. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
26. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien and shall also refuse the transfer of a share to a person requiring approval under the Financial Services and Markets Act or otherwise by law and for which sufficient approval has not previously been so obtained for the same. They may also refuse to register a transfer unless:
- 26.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- 26.2 it is in respect of only one class of shares; and
- 26.3 it is in favour of not more than four transferees. The directors shall have an absolute right, without assigning any reason therefor, to refuse to register the transfer of any shares (whether fully paid or not).

27. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
28. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
29. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
30. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### ***TRANSMISSION OF SHARES***

31. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall subject to the Financial Services and Markets Act be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require and subject to the Financial Services and Markets Act, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

#### ***ALTERATION OF SHARE CAPITAL***

34. The company may, subject to the Financial Services and Markets Act, by ordinary resolution:
  - 34.1 increase its share capital by new shares of such amount as the resolution prescribes;
  - 34.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;



- 34.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- 34.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
35. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act and the Financial Services and Markets Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act and the Financial Services and Markets Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### ***PURCHASE OF OWN SHARES***

37. Subject to the provisions of the Act and the Financial Services and Markets Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

#### ***GENERAL MEETINGS***

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. The directors, or the Chairman may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition (without prejudice to the requirements of regulation 40). If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the company may call a general meeting.

#### ***NOTICE OF GENERAL MEETINGS***

40. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice and no greater than 28 clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- 40.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 40.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being (a) a majority together holding not less than such percentage in nominal value of shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (b) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

41. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### ***PROCEEDINGS AT GENERAL MEETINGS***

42. No business shall be transacted at any meeting unless a quorum is present. 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 of the company. Otherwise persons holding the majority of shares entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
43. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
44. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
45. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

46. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
47. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
48. A resolution put to the vote of a meeting shall be decided, subject to the provisions of the Act, on the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the business to be transacted
- 48.1 by the chairman; or
- 48.2 by at least two members having the right to vote at the meeting; or
- 48.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 48.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- 48.5 by any member present in person or by proxy and entitled to vote;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
49. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
51. A vote shall be taken as the chairman directs and he may fix a time and place for declaring the result of the vote, and may appoint a committee to determine the number of shares represented at the meeting by members in person or by proxy. The Chairman shall appoint such a committee on the demand of the members of not less than ten per cent of the Shares represented at the meeting are entitled to vote.
52. In the case of an equality of votes the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it shall take effect accordingly. For the purposes of these regulations, provided the same is not contrary to the Financial Services and Markets Act, a resolution expressly approved in an electronic mail transmission from a member to the Company shall be deemed to be a resolution in writing and to have been executed by such member.

#### ***VOTES OF MEMBERS***

54. 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, not being himself a member entitled to vote shall have one vote for every share of which he is the holder.
55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
56. Provided the same is not contrary to the Financial Services and Markets Act, a member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
58. Subject to the provisions of the Financial Services and Markets Act, no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Subject to the provisions of the Financial Services and Markets Act, any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
59. Votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
60. The appointment of a proxy may be in any usual form which the directors may approve and may also be in either of the following forms:

60.1 " PLC  
I/We, , of , being a member/members of the above-named company, hereby appoint , of, or failing him, , of, , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 20 , and at any adjournment thereof.

Signed on 20 ."; or

60.2 " PLC  
I/We, of , being a member/members of the above-named company, hereby appoint , or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 19 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against  
Resolution No 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20 ."

61. The appointment of a proxy shall be executed by or on behalf of the appointer.

62. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

62.1 in the case of an instrument in writing be deposited at or sent by post or by facsimile transmission to the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours or such shorter period as the directors may allow before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

62.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

**62.3** in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours or such shorter period as the directors may allow before the time appointed for the taking of the poll; or

**62.4** where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

**63.** A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### ***NUMBER OF DIRECTORS***

**64.** The number of the directors shall be determined by ordinary resolution of the company but unless and until so fixed the maximum number of directors shall be twenty-five and the minimum number of directors shall be five. If the number of directors at any time falls below the minimum number specified in these regulations the remaining directors, notwithstanding this requirement, shall be entitled to continue to exercise all the powers of the directors of the Company for a period of up to six months.

#### ***ALTERNATE DIRECTORS***

**65.** Any director (other than an alternate director) may appoint any other director or, subject to the provisions of the Financial Services and Markets Act, any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

**66.** An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and

vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom. An alternate director may act to represent more than one director. An alternate director acting to represent more than one director or who himself is a director shall be entitled to one vote for every director who he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purposes of determining whether a quorum is present.

67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
70. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### ***POWERS OF DIRECTORS***

71. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
72. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

#### ***DELEGATION OF DIRECTORS' POWERS***

73. The directors may by board resolution delegate any of their powers to any of the following committees consisting of one or more persons (who, to the extent provided below, need not be directors of the Company):

**73.1**     Executive Committee

The directors may, by a resolution passed by a majority of the whole of the board of directors designate as an Executive Committee three directors, one of whom shall be the Chairman of the board of directors, who shall also be the Chairman of the Executive Committee. The Executive Committee, during the interim period between board meetings,

shall have and may exercise all of the authority of the board of directors except authority to approve an amendment to the Memorandum of Association or a proposed merger. Notice of meetings of the Executive Committee shall be given also to the board of directors. In the event that any director designated as a member of the Executive Committee shall be unable to attend a meeting of the Executive Committee, any director not so designated may be requested to attend by the Chairman as a substitute for the absent director, and, when so in attendance, shall be deemed for all purposes a duly elected member of the Executive Committee.

### 73.2 Audit Committee

The directors may by a resolution passed by a majority of the whole of the Board designate as an Audit Committee at least two non-executive (2) members, of whom one will chair the committee. All the members of the Audit Committee shall, save to the extent provided below in this regulation, be non-executive directors who are independent of the day-to-day management of the Company. Members of the audit committee of any holding company that directly or indirectly owns 80% or more of the voting securities of the Company may, with the sanction of the board of directors of the Company, serve as the Audit Committee of the Company, so long as such members are independent of the day-to-day management of the Company and such holding company. The audit committee of such holding company may then perform all the duties of the Audit Committee of the Company, whether or not such holding company directors are directors of the Company. The Audit Committee shall have the duties specified in its charter for the time being (as approved by such Committee and the Board of directors of the Company).

### 73.3 Compensation Committee

The directors may by a resolution passed by a majority of the whole of the Board designate as a Compensation Committee such number of directors (subject as provided below in this regulation) as the Board shall think fit of which one will chair the Committee. The Committee shall be charged with the review and/or approval of the Company's officer, salary, bonus, incentive and other employee benefit programs for the employees of the Company and with such other matters as the Board shall determine. It shall also be charged with reviewing senior management's plans and recommendations with regard to management succession not less than once every financial year of the Company. Members of the compensation committee of any holding company that directly or indirectly owns 80% or more of the voting securities of the Company may, with the sanction of the board of directors of the Company, serve as the Compensation Committee of the Company. The compensation committee of such holding company may then perform all the duties of the Compensation Committee of the Company whether or not such holding company directors are directors of the Company.



**73.4**      The European Executive Team (the 'EET')

The Directors may by a resolution passed by the majority of the whole of the Board designate as the European Executive Team, at least five (5) persons, one of whom must be a director of the Company. The EET shall be charged with running the day-to-day operations of the Company, considering the strategy the Company should follow, and making such reports and or recommendations to the Board as it thinks fit and with such other matters as the Board shall determine.

**73.5**      European Credit Committee

The directors may by a resolution passed by a majority of the whole Board designate as a European Credit Committee such a number of directors or other persons as the Board shall think fit. The Committee shall be charged with the identifications measurement, monitoring and control of credit risk and such other responsibilities as the Board may determine.

**73.6**      Asset Liability Committee

The Directors may by a resolution passed by the majority of the whole of the Board designate as an Asset Liability Committee such a number of directors or other persons as the Board shall think fit. The Committee shall include one member appointed by Capital One Bank. The Committee shall be charged with the management of the Company's interest, currency, liquidity and market risks and the evaluation and implementation of balance sheet and risk management strategies and any other responsibilities that the Board may determine.

**73.7**      Other Committees

Subject to the Financial Services and Markets Act, the Board of Directors may by resolution passed by the majority of the Directors present at a meeting at which a quorum is present, designate any other committees consisting of such directors, officers, or employees of the Company, or others, who shall advise the officers on matters relating to the specific fields for which they are appointed and shall otherwise have the duties specified in the board resolution authorising their appointment.

**73.8**      Proceedings of the Committees

Meetings of Committees shall be held at such times and places as the Committee in question determines or otherwise as the chairman of the Committee determines, or otherwise as the chairman of the Board of directors determines. To the extent these regulations provide for a particular appointee or officeholder to be chairman of a Committee, if no such person then holds such appointment or office, the Board of directors of the Company may, or if it shall not do so the Committee in question may, determine which of its members shall be chairman of that Committee for the time being. Meetings of Committees may be conducted by means of video-conferences, telephones or similar communications equipment and a written record shall be made of the action taken at such meetings.

**74.**      Subject to the Financial Services and Markets Act, the Board of directors may by resolution passed by the majority of the directors present at a meeting of the Board at which a quorum is present also delegate to any managing director or any director holding

any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered by the Board of directors. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

#### ***APPOINTMENT AND RETIREMENT OF DIRECTORS***

75. The directors shall be appointed at the Annual General Meeting of the members or as soon as practicable thereafter and shall hold office until the next Annual General Meeting of the members and until their successors shall have been elected, subject to satisfying the requirements of the Financial Services and Markets Act.
76. Any provision of the Act which, subject to the provisions of these regulations, would have the effect of rendering any person ineligible for appointment as a director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any director over a specified age, shall not apply to the company.
77. The company may by ordinary resolution appoint a person who is willing to act to be a director to fill a vacancy, subject to satisfying the requirements of the Financial Services and Markets Act.
78. A member or members holding a majority in nominal value of the issued shares for the time being in the company shall have power from time to time and at any time to appoint any person or persons as director or directors, to fill any vacancy, and to remove from office any director howsoever appointed, subject to satisfying the requirements of the Financial Services and Markets Act. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf and may consist of several documents in like form and shall take effect upon lodgement at the office of the company.
79. 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 fixed by or in accordance with the articles as the maximum number of directors and subject to satisfying the requirements of the Financial Services and Markets Act.

#### ***DISQUALIFICATION AND REMOVAL OF DIRECTORS***

80. The office of a director shall be vacated if:
- 80.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director or any Regulator indicates that it does

not consider him a fit and proper person to continue to be a director of the company; or

- 80.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 80.3 he is, or may be, suffering from mental disorder and either:-
- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 80.4 he resigns his office by notice to the company; or
- 80.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 80.6 he is removed from office under regulation 78; or
- 80.7 he is removed from office by notice addressed to him at his last-known address and signed by all the other directors.

#### ***REMUNERATION OF DIRECTORS***

81. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### ***DIRECTORS' EXPENSES***

82. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### ***DIRECTORS' APPOINTMENTS AND INTERESTS***

83. Subject to the provisions of the Act and the Financial Services and Markets Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such

appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

**84.** Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

**84.1** may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

**84.2** may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

**84.3** shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**85.** For the purposes of regulations 84 and 94:

**85.1** a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

**85.2** an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

**85.3** an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

#### ***DIRECTORS' GRATUITIES AND PENSIONS***

**86.** The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### ***PROCEEDINGS OF DIRECTORS***

87. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom unless such director has given the Company a contact address, facsimile number or electronic mail address for such purpose. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.
88. The quorum for transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be a majority of the directors provided that the number of directors who are from time to time entitled to receive notice of a meeting of the directors shall (if less than the number otherwise constituting a quorum) constitute a quorum for the transaction of business at any meeting of the directors unless such number is nil in which case the quorum for the transaction of business at any meeting of directors shall be one. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum in accordance with regulation 68 above.
89. For the purpose of determining whether the quorum for the transaction of the business of the board exists:
- 89.1 in the case of a resolution agreed by directors in telephonic communications, all such directors shall be counted in the quorum;
- 89.2 in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum; and
- a director participating in this way shall be deemed to be present in person at the meeting and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors shall be for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors. The 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. A written record shall be made of the action taken at such meetings.
90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors shall appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from

holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94. A director may vote as a director in regard to any matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the company or upon any matter arising therefrom provided such director has disclosed to the directors the nature and extent of any such interest or duty. If he shall so vote his vote shall be counted and he shall be counted in the quorum when any such matter is under consideration.
- 95.1 No third party dealing with the company shall be concerned to see or enquire whether any director has an interest in any dealings between itself and the company which ought to be disclosed by that director or whether such interest has been disclosed and shall be entitled to assume, in the absence of express notice to the contrary, that all directors of the company have complied with section 317 of the Act.
- 95.2 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 95.3 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 95.4 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 95.5. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **SECRETARY**

96. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

### ***MINUTES***

97. The directors shall cause minutes to be made in books kept for the purpose:
- 97.1 of all appointments of officers made by the directors; and
  - 97.2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

### ***THE SEAL***

98. It shall not be necessary for the Company to have a seal. Should the Company have a seal, then the seal shall only be used by the authority of the directors or of a committee of directors authorised by the 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 by a second director.

### ***DIVIDENDS***

99. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
100. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
102. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

103. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
104. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
105. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### *ACCOUNTS*

106. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

#### *CAPITALISATION OF PROFITS*

107. The directors may with the authority of an ordinary resolution of the company:-
- 107.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- 107.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 107.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and



- 107.4 authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### **NOTICES**

108. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. Communication by facsimile transmission, or telex or electronic mail shall be deemed to be in writing.
109. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope or by facsimile transmission, or telex or electronic mail addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
110. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
111. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
112. Proof that an envelope containing a notice was properly addressed, pre-paid and posted or that a facsimile transmission, telex or electronic mail message was despatched to the correct facsimile or telex number or electronic mail address shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. A notice sent by facsimile transmission, telex or electronic mail message shall be deemed to be given when sent.
113. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **WINDING UP**

114. If the company is wound up, the liquidator may, subject to the requirements of law and any regulatory body by which the company is bound and with the sanction of an extraordinary resolution of the company and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the company and may, for that

purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, subject as aforesaid, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### *INDEMNITY AND INSURANCE*

115. 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, in which judgment is given in favour or in which he is acquitted, or in connection with any application under section 144 or 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. This regulation shall only have effect in so far as its provisions are not avoided by section 310 of the Act. Unless a determination has been made that indemnification is not permissible, the Company shall make advances and reimbursements for expenses incurred by a director or officer in proceedings, upon receipt of an undertaking from such director or officer to repay the same if it is ultimately determined that such director or officer is not entitled to indemnification.
116. The directors may exercise all the powers of the company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the company or of a company which is a subsidiary undertaking of the company or in which the company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against the company. No person shall be entitled to indemnification by the Company to the extent such person is indemnified by another, including an insurer.

**Name and Address of Subscriber**

Temple Secretaries Limited  
788-790 Finchley Road  
London NW11 7TJ  
Company Secretary

Dated 10 November 1999

Witness to above signature  
Anna Kahan  
788-790 Finchley Road  
London NW11 7TJ  
Consultant