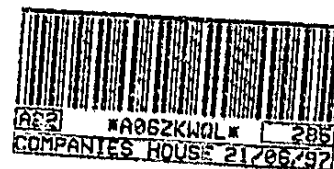


Company Number: 162175



THE COMPANIES ACT 1948 TO 1983

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

LAZARD BROTHERS & CO., LIMITED

(passed on 12th June 1997)

At an Extraordinary General Meeting of the Company held at 21 Moorfields, London EC2P 2HT on 12th June 1997, the following resolutions were duly passed:

SPECIAL RESOLUTION

1. **THAT** the Articles of Association of the Company be amended as follows:
 - (a) by inserting before the words "'the Acts'" in Article 1 the following new sentence:-

""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, and the definition in regulation 1 of Table A shall be modified accordingly."
 - (b) by deleting the existing Article 3 and by inserting instead the following new Article 3:-

"3. Regulations 11, 22, 24, 55, 60, 62, 68, 69, 73A, 74, 75, 77, 89 to 97 inclusive, 101, 103, 104, 106, 107, 108, 109, 128, 128A and 129 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications after contained, shall constitute the regulations of the Company.
 - (c) by deleting the existing Article 6 and the title "Variation of" and by inserting instead the following new Article 6:-

"Subject to the provisions of the Statutes, any share may be issued which is or is 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 these Articles."

- (d) by deleting the adoption details and the first sentence of Article 4 and inserting instead the following:-

"(Adopted by Special Resolution passed on 12th June 1997).

The share capital of the Company at the date of the adoption of this Article 4 is £33,750,001 divided into 28,750,000 ordinary shares of £1 each, 5,000,000 deferred shares of £1 each and one special rights redeemable preference share of £1 and 1,000,000 Swiss Francs ("SF") divided into 1,000,000 shares of SF1 each ("Swiss Franc Shares"). The rights and restrictions attaching to the special rights redeemable preference share are set out in Article 4.2."

- (e) by renumbering the rest of the existing Article 4 as Article 4.1.

- (f) by inserting the following new Article 4.2 with the title "Special Share":

"4.2 (A) In this Article, "Special Share" means the special rights redeemable preference share of £1 in the capital of the Company and the holder of which is the "Special Shareholder".

(B) The Special Share may only be issued to and held by Lazard Freres & Co. LLC and is non-transferable.

(C) The Company shall only create or issue one Special Share.

(D) Notwithstanding any provision in these Articles to the contrary, the rights attaching to the Special Share shall include the right to approve or disapprove of the amendment, removal or alteration of the effect of (which for the avoidance of doubt, shall be taken to include the ratification of any breach of) this Article 4 and in the event that the approval of the Special Shareholder shall not be forthcoming and evidenced by prior written consent, there shall be deemed to be a variation of the rights attaching to the Special Share and the matter shall not be effective.

(E) The Special Shareholder shall be entitled to receive notice of but not to attend or speak or vote at any general or other meeting of the Company and any meeting of the holders of any class of shares of the Company at which any resolution varying the rights attaching to the Special Share is to be proposed.

(F) On any distribution of capital on a winding-up of the Company, the holder of the Special Share shall be entitled to be paid a sum equal to the amount paid up or treated for the purposes of the Statutes as paid up on the Special Share in priority to any distribution of capital to any holder of any ordinary share. The Special Share does not confer any other right to participate in the capital of the Company.

- (G) (1) For the purposes of calculations made under this Article 4.2(G) the following provisions shall apply:
- (a) the "Holdings Profits" means, in respect of any Relevant Period, the aggregate consolidated pre-tax profits of the Holdings Group to the extent that the equivalent consolidated post-tax profits (calculated on the basis of the effective consolidated tax rate of the Holdings Group for such Relevant Period) are, or will be in respect of the Relevant Period, distributed to Holdings;
 - (b) the "LFAM Profits" means, in respect of any Relevant Period, the aggregate pre-tax profits of LFAM, for the avoidance of doubt after allocations to the LAM Group bonus pool and after allocations of LFNY's central costs, as shown in its management accounts for such Relevant Period, but shall not include any amounts paid or to be paid to LFNY under the provisions of the Articles of Association of Holdings or in its capacity as the Special Shareholder or any associated tax credits;
 - (c) for the purposes of calculating the Holdings Profits, the pre-tax profits equivalent to any dividends received by Holdings out of the profits of LAM earned in any previous Relevant Period (calculated on the basis of the effective consolidated tax rate of the Holdings Group for the Relevant Period to which it has been attributed) shall be deemed to be profits of Holdings earned in respect of the then last completed Relevant Period;
 - (d) if in any Relevant Period the LFAM Profits is a negative amount, then the LFAM Profits shall, for the purposes of calculating any amount under the Articles in respect of that Relevant Period, be deemed to be nil;
 - (e) "Holdings" means Lazard Asset Management Holdings Limited (Company Number 3328988), and the "Holdings Group" means Holdings and its subsidiaries, and "LAM" means Lazard Asset Management Limited (Company Number 525667);
 - (f) "LFNY" means the limited liability company formed under the laws of New York called

Lazard Frères & Co. LLC as at the date of adoption of this Article;

- (g) "LFAM" means the asset management business of LFNY carried on as at 1st January 1997 by the division of LFNY known as Lazard Frères Asset Management together with (except where the context otherwise requires) any subsidiaries of LFNY carrying on as at 1st January 1997 such business, and with any other asset management business or interests of LFNY from time to time, but excluding any asset management business or interests of LFNY as at 1st January 1997 not carried on or held through Lazard Frères Asset Management;
 - (h) the "LAM Group bonus pool" means the bonus pool for the LAM Group as agreed from time to time; and
 - (i) the calculations made under article 4.2(G) shall be made in pounds sterling. For the purposes of converting any amounts represented in US dollars generally accepted accounting practices shall be applied.
- (2) The Special Shareholder shall be entitled to be paid out of the profits available for distribution of the Company a cumulative preferential dividend of an amount equal to A, where:

A equals B multiplied by $\left(\frac{C}{\text{Holdings Profits}} \right)$;

B equals 85% of the Holdings Profits minus 15% of the LFAM Profits;

C equals the consolidated post-tax profits of the Holdings Group which are, or will be in respect of the Relevant Period, distributed to Holdings together with the cash amount of any dividend pursuant to Article 4.2 (C)(1)(c);

less 49% of the distributable profits of Holdings (the "Special Dividend") for each accounting period in respect of Holdings and each annual period in respect of LFAM ending on 31st December (together a "Relevant Period"). In the event that the amount calculated as above in respect of any Relevant Period is a negative amount, no Special Dividend shall be payable in respect of such Relevant Period.

- (3) The Special Dividend shall be payable in priority to any payment to any holders of any ordinary shares of the Company.
- (4) The Special Dividend shall accrue from day to day and be payable annually as soon as reasonably practicable after it can be computed and its payment can be approved following each Relevant Period (the "Dividend Date"), in respect of such Relevant Period. The first dividend payment shall be made as soon as reasonably practicable after it can be computed and approved in respect of the Relevant Period commencing on and including 1st January 1997.
- (5) Where the Company has insufficient profits available for distribution and by reason of the Statutes or otherwise is unable to pay in full on any Dividend Date any Special Dividend the following provisions shall apply:
 - (a) on that Dividend Date the Company shall pay the Special Shareholder on account of the Special Dividend the maximum sum (if any) which can then properly be approved and paid by the Company; and
 - (b) on every succeeding Dividend Date the Company shall pay to the Special Shareholder on account of the balance of the Special Dividend for the time being remaining outstanding, and until such amounts are paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can properly be approved and paid by the Company.
- (6) The Company shall use its reasonable endeavours to procure that the audited accounts of the Company in respect of each financial year of the Company shall be delivered to shareholders not later than fourteen days prior to the Dividend Date next following the end of such financial year.
- (7) In the event of a return of assets on liquidation or otherwise by LAM, the Special Shareholder shall be entitled to be paid out of the profits available for distribution of the Company a cumulative preferential dividend of an amount equal to 36% of the balance of the assets (if any) of LAM distributed amongst its shareholders after a sum equal to the nominal amount of the issued share capital of LAM has been paid to its shareholders (the "LAM Capital Dividend"). The LAM

Capital Dividend shall be payable as soon as reasonably practicable after it can be computed and its payment can be approved (the "Capital Dividend Date"), subject to the availability of profits of the Company. In the event that the Company has insufficient profits available for distribution and by reason of the Statutes or otherwise is unable to pay the LAM Capital Dividend on the Capital Dividend Date the following provisions shall apply:

- (a) on the Capital Dividend Date the Company shall pay the Special Shareholder on account of the LAM Capital Dividend the maximum sum (if any) which can then properly be approved and paid by the Company; and
- (b) on every succeeding Dividend Date the provisions of Article 4.2(G)(5)(b) shall apply as if the words "LAM Capital Dividend" were substituted for "Special Dividend".

(H) Subject to the provisions of the Statutes, the Company may at any time redeem the Special Share with the prior written consent of the Special Shareholder, but not otherwise."

(f) by inserting the following new Article 11.1 and renumbering the existing Article 11 as Article 11.2:-

"11.1 (A) A notice of a general meeting of the Company may be given by the Company by the sending of a facsimile or a message by means of other electronic communication equipment (whether in use when this Article 11 is adopted or developed subsequently), containing the notice of the general meeting, to such person. Such notice is deemed to have arrived on the date on which the facsimile or message is sent. This shall be in addition to the methods of giving notice set out in Regulation 131 of Table A and Regulation 131 of Table A shall be altered and marked accordingly.

(B) For the purposes of this Article 11.1, each shareholder shall provide the Company with a facsimile number (or the equivalent in the case of any other electronic communication) to which notices may be sent and in the event that any shareholder fails to do so, the Company may send the notice to his last known number (or equivalent)."

(g) by inserting the following new Article 15.2 and renumbering the existing Article 15 as Article 15.1:-

15.2 (A) An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.

A proxy need not be a member. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer.

(B) The instrument appointing a proxy and any authority under which it is executed or copies of the same documents certified notarially or in some other way approved by the directors may:-

- (1) be deposited by hand, or sent by post, or sent by facsimile at or to the registered office of the Company or at such other place in 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, and in the case of a facsimile to the facsimile number so supplied, and must be received not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (2) in the case of a poll taken more than 48 hours after it was demanded, be deposited or sent as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (3) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited by hand at the meeting to the Chairman or to the secretary or to any director,

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

(C) Deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it."

(h) by inserting the following new Article 34.2 and renumbering the existing Article 34 as Article 34.1 accordingly:-

"34.2 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:-

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 34 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to

form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such place is readily identifiable, at the place where the chairman of the meeting participates. Any director may, by prior notice to the Secretary, indicate that he wishes to participate in the meeting in such manner, in which event the director shall procure that an appropriate conference facility is arranged."

ORDINARY RESOLUTIONS

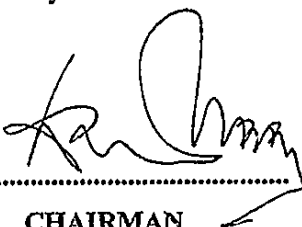
2. **THAT** the authorised share capital of the Company be increased from £33,750,000 and Swiss Francs 1,000,000 to £33,750,001 and Swiss Francs 1,000,000 by the creation of one special rights redeemable preference share of £1 (the "Special Share"), such share having attached thereto the rights and being subject to the respective limitations set out in Article 4.2 of the Company's Articles of Association (as adopted by resolution 1).
3. **THAT** the directors of the Company be generally and unconditionally authorised for a period of five years from the date of the passing of the resolution to exercise all powers of allotment over the entire authorised share capital as increased by resolutions 2 above and 5 below, pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "Act") on the expiry of which period such authority shall expire save that the Company may before such expiry make an offer or agreement which would or might require relevant securities (as defined in section 80 of the Act) to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority thereby conferred had not expired.

SPECIAL RESOLUTION

4. **THAT** the directors be empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority granted in resolutions 2 above and 5 below of this resolution as if Section 89(1) of the Act did not apply to the allotment provided that such power shall expire five years from the passing of this resolution unless previously revoked, varied or renewed by the Company in general meeting save that the Company may before such expiry make an offer or agreement which would or might require relevant securities (as defined in section 80 of the Act) to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority thereby conferred had not expired.

ORDINARY RESOLUTION

5. THAT, subject to the approval of the Board of Inland Revenue being given thereto, the following amendments to the Rules of the Company's Save-As-You-Earn Share Option Scheme to be approved, subject to such modifications of those amendments or of the Rules of the Scheme as the Directors may consider necessary (or as may be consequential thereto) in order to obtain the said approval of the Board of Inland Revenue and that the Directors be authorised to do all acts and things necessary to carry such amendments and modifications (if any) into effect:-
- (a) deleting in the penultimate line of paragraph 6(A) "and (C)" and inserting ", (C) and (D)"; and
 - (b) inserting at the end of paragraph 7:
"(D) If on the fifth Anniversary (or where the relevant Qualifying Employee has elected as mentioned in paragraph 5(B) above, the seventh Anniversary) an Option Holder holds an office or employment in a company which is not a Member of the Group but which is associated with the Company as defined in the Statutory Provisions, he may exercise the Option in whole or in part within six months of the relevant Anniversary."



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CHAIRMAN

1

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LAZARD BROTHERS & CO., LIMITED

(Adopted by Special Resolution passed on 29th June, 1984 and
incorporating alterations made by Special Resolutions passed on 9th
October, 1987, 21st December, 1989, 18th December, 1990 and 12th June, 1997)

PRELIMINARY

1. (Amended by Special Resolution passed on 12th June 1997).
In these articles:

"the Act" means the Companies Act 1948 as amended by the Companies Acts 1967 to 1981;

"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, and the definition in regulation 1 of Table A shall be modified accordingly;

"the Acts" means the Companies Acts 1948 to 1983;

"Table A" means Part I of Table A in the First Schedule to the Act.
2. None of the regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall apply to the Company.
3. (Adopted by Special Resolution passed on 12th June 1997).
Regulations 11, 22, 24, 55, 60, 62, 68, 69, 73A, 74, 75, 77, 89 to 97 inclusive, 101, 103, 104, 106, 107, 108, 109, 128, 128A and 129 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARE CAPITAL

4. (Adopted by Special Resolution passed on 12th June, 1997).
The share capital of the Company at the date of the adoption of this Article 4 is £37,750,001 divided into 28,750,000 ordinary shares of £1 each, 5,000,000 deferred shares of £1 each and one special rights redeemable preference share of £1 and

1,000,000 Swiss Francs ("SF") divided into 1,000,000 shares of SF1 each ("Swiss Franc Shares"). The rights and restrictions attaching to the special rights redeemable preference share are set out in Article 4.2. The rights and restrictions attaching to the deferred shares and the Swiss Franc shares are as follows

(A) the deferred shares shall have

- (a) no right to any dividend;
- (b) no right to receive notice of or to attend or vote at any general meeting; and
- (c) the right on a winding up to repayment of the amounts paid up thereon, after payment to the holders of the ordinary shares of the sum of £100 in respect of each ordinary share held by them

with no further right to participate in profits or assets.

(B) The Swiss Franc shares shall have:-

- (a) the right, out of the profits of the Company available for distribution and which the directors determine to distribute, to a dividend not exceeding the net income of the Company referable to the proposed investment by Lazard Overseas Holdings Limited in 30% of the share capital of Les Fils Dreyfus & Cie S.A. (after allowing for all taxes, management charges and profit sharing arrangements) such dividend to be paid in Swiss Francs or in such other currency as the directors may determine;
- (b) no right to receive notice of or to attend or vote at any general meeting;
- (c) the right on a winding up to participate in the assets of the Company *pari passu* with the ordinary shares (on the basis of the exchange rate between sterling and Swiss Francs prevailing on the date of the commencement of such winding up) provided that the maximum amount payable on the Swiss Franc shares shall be the amount paid up thereon, including the amount credited to the share premium account; and
- (d) the provisions of Article 10 of these Articles of Association shall not apply to the Swiss Franc shares.

Special Share

- 4.2 (A) In this Article, "Special Share" means the special rights redeemable preference share of £1 in the capital of the Company and the holder of which is the "Special Shareholder".
- (B) The Special Share may only be issued to and held by Lazard Frères & Co. LLC and is non-transferable.
- (C) The Company shall only create or issue one Special Share.

- (D) Notwithstanding any provision in these Articles to the contrary, the rights attaching to the Special Share shall include the right to approve or disapprove of the amendment, removal or alteration of the effect of (which for the avoidance of doubt, shall be taken to include the ratification of any breach of) this Article 4 and in the event that the approval of the Special Shareholder shall not be forthcoming and evidenced by prior written consent, there shall be deemed to be a variation of the rights attaching to the Special Share and the matter shall not be effective.
- (E) The Special Shareholder shall be entitled to receive notice of but not to attend or speak or vote at any general or other meeting of the Company and any meeting of the holders of any class of shares of the Company at which any resolution varying the rights attaching to the Special Share is to be proposed.
- (F) On any distribution of capital on a winding-up of the Company, the holder of the Special Share shall be entitled to be paid a sum equal to the amount paid up or treated for the purposes of the Statutes as paid up on the Special Share in priority to any distribution of capital to any holder of any ordinary share. The Special Share does not confer any other right to participate in the capital of the Company.
- (G) (1) For the purposes of calculations made under this Article 4.2(G) the following provisions shall apply:
- (a) the "Holdings Profits" means, in respect of any Relevant Period, the aggregate consolidated pre-tax profits of the Holdings Group to the extent that the equivalent consolidated post-tax profits (calculated on the basis of the effective consolidated tax rate of the Holdings Group for such Relevant Period) are, or will be in respect of the Relevant Period, distributed to Holdings;
 - (b) the "LFAM Profits" means, in respect of any Relevant Period, the aggregate pre-tax profits of LFAM, for the avoidance of doubt after allocations to the LAM Group bonus pool and after allocations of LFNY's central costs, as shown in its management accounts for such Relevant Period, but shall not include any amounts paid or to be paid to LFNY under the provisions of the Articles of Association of Holdings or in its capacity as the Special Shareholder or any associated tax credits;
 - (c) for the purposes of calculating the Holdings Profits, the pre-tax profits equivalent to any dividends received by Holdings out of the profits of LAM earned in any previous Relevant Period (calculated on the basis of the effective consolidated tax rate of the Holdings Group for the Relevant Period to which it has been attributed) shall be deemed to be profits of Holdings earned in respect of the then last completed Relevant Period;

- (d) if in any Relevant Period the LFAM Profits is a negative amount, then the LFAM Profits shall, for the purposes of calculating any amount under the Articles in respect of that Relevant Period, be deemed to be nil;
 - (e) "Holdings" means Lazard Asset Management Holdings Limited (Company Number 3328988), and the "Holdings Group" means Holdings and its subsidiaries, and "LAM" means Lazard Asset Management Limited (Company Number 525667);
 - (f) "LFNY" means the limited liability company formed under the laws of New York called Lazard Frères & Co. LLC as at the date of adoption of this Article;
 - (g) "LFAM" means the asset management business of LFNY carried on as at 1st January 1997 by the division of LFNY known as Lazard Frères Asset Management together with (except where the context otherwise requires) any subsidiaries of LFNY carrying on as at 1st January 1997 such business, and with any other asset management business or interests of LFNY from time to time, but excluding any asset management business or interests of LFNY as at 1st January 1997 not carried on or held through Lazard Frères Asset Management;
 - (h) the "LAM Group bonus pool" means the bonus pool for the LAM Group as agreed from time to time; and
 - (i) the calculations made under article 4.2(G) shall be made in pounds sterling. For the purposes of converting any amounts represented in US dollars generally accepted accounting practices shall be applied.
- (2) The Special Shareholder shall be entitled to be paid out of the profits available for distribution of the Company a cumulative preferential dividend of an amount equal to A, where:

A equals B multiplied by ($\frac{C}{\text{Holding Profits}}$);

B equals 85% of the Holdings Profits minus 15% of the LFAM Profits;

C equals the consolidated post-tax profits of the Holdings Group which are, or will be in respect of the Relevant Period, distributed to Holdings together with the cash amount of any dividend pursuant to Article 4.2 (G)(1)(c);

less 49% of the distributable profits of Holdings (the "Special Dividend") for each accounting period in respect of Holdings and each annual period in respect of LFAM ending on 31st December (together a "Relevant Period"). In the event that the amount calculated as above in respect of any Relevant Period is

a negative amount, no Special Dividend shall be payable in respect of such Relevant Period.

- (3) The Special Dividend shall be payable in priority to any payment to any holders of any ordinary shares of the Company.
- (4) The Special Dividend shall accrue from day to day and be payable annually as soon as reasonably practicable after it can be computed and its payment can be approved following each Relevant Period (the "Dividend Date"), in respect of such Relevant Period. The first dividend payment shall be made as soon as reasonably practicable after it can be computed and approved in respect of the Relevant Period commencing on and including 1st January 1997.
- (5) Where the Company has insufficient profits available for distribution and by reason of the Statutes or otherwise is unable to pay in full on any Dividend Date any Special Dividend the following provisions shall apply:
 - (a) on that Dividend Date the Company shall pay the Special Shareholder on account of the Special Dividend the maximum sum (if any) which can then properly be approved and paid by the Company; and
 - (b) on every succeeding Dividend Date the Company shall pay to the Special Shareholder on account of the balance of the Special Dividend for the time being remaining outstanding, and until such amounts are paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can then properly be approved and paid by the Company.
- (6) The Company shall use its reasonable endeavours to procure that the audited accounts of the Company in respect of each financial year of the Company shall be delivered to shareholders not later than fourteen days prior to the Dividend Date next following the end of such financial year.
- (7) In the event of a return of assets on liquidation or otherwise by LAM, the Special Shareholder shall be entitled to be paid out of the profits available for distribution of the Company a cumulative preferential dividend of an amount equal to 36% of the balance of the assets (if any) of LAM distributed amongst its shareholders after a sum equal to the nominal amount of the issued share capital of LAM has been paid to its shareholders (the "LAM Capital Dividend"). The LAM Capital Dividend shall be payable as soon as reasonably practicable after it can be computed and its payment can be approved (the "Capital Dividend Date"), subject to the availability of profits of the Company. In the event that the Company has insufficient profits available for distribution and by reason of the Statutes or otherwise is unable to pay the LAM Capital Dividend on the Capital Dividend Date the following provisions shall apply:

- (a) on the Capital Dividend Date the Company shall pay the Special Shareholder on account of the LAM Capital Dividend the maximum sum (if any) which can then properly be approved and paid by the Company; and
 - (b) on every succeeding Dividend Date the provisions of Article 4.2(G)(5)(b) shall apply as if the words "LAM Capital Dividend" were substituted for "Special Dividend".
- (H) Subject to the provisions of the Statutes, the Company may at any time redeem the Special Share with the prior written consent of the Special Shareholder, but not otherwise."
- 5. The Company may at any time and from time to time purchase its own shares (including any redeemable shares) in any manner prescribed or permitted by the Companies Act 1981, or by any statutory modification or re-enactment thereof for the time being in force.
- 6. (Adopted by Special Resolution passed on 12th June 1997).
Subject to the provisions of the Statutes, any share may be issued which is or is 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 these Articles.

LIEN

- 7. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien, if any, on a share shall extend to all dividends thereon.

CALLS ON SHARES

- 8. In regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted, and in regulation 18 of Table A the words "15 per cent." shall be substituted for the words "5 per cent."

TRANSFER OF SHARES

- 9. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in the case of a partly paid share by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 10. (Amended by Special Resolution passed on 9th October, 1987).
 - (A) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share or a share on which the Company has a lien.
 - (B) Any ordinary share may at any time be transferred to any person with the approval of a resolution of a duly authorised Committee of the Board of Directors. Any such consent may be unconditional or subject to any terms or

conditions and in the latter case any ordinary share so transferred shall be held subject to such terms and conditions.

(C) Except in the case of a transfer of ordinary shares expressly authorised by paragraph (B) of this Article, the right to transfer ordinary shares or to dispose of any ordinary shares or any interest in ordinary shares in the Company together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-

- (1) Before transferring or disposing of any ordinary share or any interest in any ordinary shares the person proposing to transfer or dispose of the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the ordinary shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period and shall not be revocable except with the consent of the Directors.
- (2) If not more than one month before the date on which the Transfer Notice was given the Proposing Transferor and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor and not more than the fair value then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith.
- (3) If the Prescribed Price was agreed as aforesaid prior to the said date the Prescribed Period shall commence on such date and expire two months thereafter. If the Prescribed Price was not so agreed the Prescribed Period shall commence on such date and expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the Offer hereinafter mentioned.
- (4) All ordinary shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding ordinary shares (other than the member to whose ordinary shares the Transfer Notice relates or any member who has given a Transfer Notice in respect of any shares or who by virtue of paragraphs (D) and (G) of this

Article is bound to give a Transfer Notice in respect of his ordinary shares or any of them) for purchase at the Prescribed Price on the terms that in case of competition the ordinary shares so offered shall (in accordance with but subject to the provisions of the next following sub-paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of ordinary shares. Such offer shall limit a time (not being less than twenty one days) within which it must be accepted or in default will lapse. Any shares not so accepted may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price. For the purposes of this paragraph joint holders of ordinary shares are to be treated as a single member with respect to any entitlement to purchase ordinary shares the subject of a Transfer Notice so that such shares may only be purchased as a similar joint holding.

- (5) If the Company shall within the Prescribed Period find members (hereinafter called "Purchasers") to purchase the ordinary shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of ordinary shares agreed to be purchased by him; and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the ordinary shares concerned this paragraph shall not apply unless the Company shall have found Purchasers for the whole of such shares.
- (6) If a Proposing Transferor shall fail or refuse to transfer any ordinary shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such ordinary shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (7) If the Company shall not within the Prescribed Period find Purchasers willing to purchase all the ordinary shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers of ordinary shares, or any of them, the Proposing Transferor at any time thereafter up to the expiration of two months after the Prescribed Period shall be at liberty (subject only to the provisions of paragraph (A) of this Article) to transfer those ordinary shares for which the Company has

not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:-

- (i) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the ordinary shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
- (ii) the Directors may require to be satisfied that such shares are being transferred in pursuance of the bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

(D) A Transfer Notice shall also be given forthwith in respect of :-

- (i) all ordinary shares held by a Director or employee of the Company or of any other company of which the Company has from time to time control (as defined in Section 534 Income and Corporation Taxes Act 1970) on their ceasing to be so held; and
- (ii) all ordinary shares acquired, in pursuance of rights or interests obtained by such Directors or employees, by persons who are not (or have ceased to be) such Directors or employees on their being so acquired.

(E) Without prejudice to the generality of the foregoing:-

- (1) a person entitled to an ordinary share in consequence of the bankruptcy of a member shall be bound at any time, if any when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares;
- (2) if an ordinary share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) within paragraph (B) above prior to or promptly upon the completion of administration of the estate of the deceased member or (failing compliance with the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such shares.

(F) No ordinary share and no interest in any ordinary share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would fall within paragraph (B) above. If

the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

(G)

- (1) For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.

Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to require by notice in writing that a Transfer Notice be given in respect of the ordinary shares concerned. If such information or evidence disclosed that a Transfer Notice ought to have been given in respect of any ordinary shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

- (2) In any case where the Directors have duly required a Transfer Notice to be given in respect of any ordinary shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of this Article relating to Transfer Notices shall take effect accordingly.

REQUISITION OF GENERAL MEETING

11.1 (Adopted by Special Resolution passed on 12th June 1997).

- (A) A notice of a general meeting of the Company may be given by the Company by the sending of a facsimile or a message by means of other electronic communication equipment (whether in use when this Article 11 is adopted or developed subsequently), containing the notice of the general meeting, to such person. Such notice is deemed to have arrived on the date on which the facsimile or message is sent. This shall be in addition to the methods of giving notice set out in Regulation 131 of Table A and Regulation 131 of Table A shall be altered and marked accordingly.

- (B) For the purposes of this Article 11.1, each shareholder shall provide the Company with a facsimile number (or the equivalent in the case of any other electronic communication) to which notices may be sent and in the event that any shareholder fails to do so, the Company may send the notice to his last known number (or equivalent)."

11.2 If a general meeting shall be requisitioned by the delivery to the Company of a document or documents complying with the requirements of Section 132 of the Act, the Directors shall within 7 days from the date of such delivery convene such a

meeting for the purposes stated in the requisition or requisitions and for a date not later than 30 days after the date of such delivery.

PROCEEDINGS AT GENERAL MEETINGS

- 12 (Amended by Special Resolution passed on 21st December, 1989).
The Chairman and in his absence the Deputy Chairman or other director nominated for the purpose by the members holding a majority of the issued ordinary shares of the Company and in his absence the Vice Chairman (if any) shall be entitled to take the chair at every general meeting of the Company. If none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting the directors present shall elect one of their number to be chairman of the meeting.
13. One member present in person or by proxy may demand a poll and regulation 58 of Table A shall be altered and modified accordingly.

VOTING

14. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the articles, on a show of hands every member who (being an individual) is present or (being a corporation, other body corporate or a partnership) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation, other body corporate or a partnership) is present by a representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 15.1 A resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and any such resolution may consist of several documents in the like form each signed by or on behalf of the members.
- 15.2 (Adopted by Special Resolution dated 12th June 1997).
- (A) An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A proxy need not be a member. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer.
- (B) The instrument appointing a proxy and any authority under which it is executed or copies of the same documents certified notarially or in some other way approved by the directors may:-
- (1) be deposited by hand, or sent by post, or sent by facsimile at or to the registered office of the Company or at such other place in 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, and in the case of a facsimile to the facsimile number so supplied, and must be received not less than 48 hours before the time

for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (2) in the case of a poll taken more than 48 hours after it was demanded, be deposited or sent as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (3) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited by hand at the meeting to the Chairman or to the secretary or to any director,

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

- (C) Deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it."

CORPORATIONS, BODIES CORPORATE AND PARTNERSHIPS

ACTING BY REPRESENTATIVES AT MEETINGS

16. Any corporation, body corporate or partnership which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation, body corporate, or partnership which he represents as that corporation, body corporate or partnership could exercise if it were an individual member of the Company.

DIRECTORS

17. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number and at least half of the directors shall be British subjects.
18. The members holding a majority of the issued ordinary shares of the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing or instruments in writing in the like form signed by the members making the same, or in the case of a member being a company, other body corporate or partnership signed by one of its directors or some other person authorised on its behalf, and shall take effect upon lodgment at the registered office of the Company.
19. The directors shall have power at any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors
20. The Company may at any time and from time to time, by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as

an addition to the existing directors and, without prejudice to the provisions of the Act, may by ordinary resolution at any time remove a director from office.

21. Each director shall have the power from time to time to appoint with the approval of the board of directors any person to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions, when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the director appointing him and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from office. Every such nomination and removal under this article shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as may be agreed between the alternate director and the director appointing him.
22. A director and an alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

CHAIRMAN AND DEPUTY CHAIRMAN

23. (Amended by Special Resolution passed on 21st December 1989).
The members holding a majority of the issued ordinary shares of the Company shall have power from time to time and at any time to appoint one or more of the directors of the Company to be Chairman or Deputy Chairman of the Company or to take the chair at general meetings and to preside at Directors' Meetings, either for a fixed term or without limitation as to the period for which such person or persons is or are to hold such office and to remove any person from any such office (howsoever appointed) and appoint another or others in the place of such person or persons. Any such appointment or removal shall be effected by an instrument in writing or instruments in writing in the like form signed by the members making the same, or in the case of a member being a company, other body corporate or partnership signed by one of its directors or some other person authorised on its behalf, and shall take effect upon lodgment at the registered office of the Company.
24. If the office of Chairman is for whatever cause vacant, the Deputy Chairman shall act as Chairman (and if there is no Deputy Chairman the directors of the Company may appoint one of their number to act as Chairman) in each case until a new Chairman is appointed pursuant to the preceding article or as set out below. If no such appointment of Chairman pursuant to the preceding article is made within six months after the office of Chairman has been vacated the directors of the Company may appoint one of their number to be Chairman.

25. If the office of Deputy Chairman is for whatever cause vacated the directors of the Company may appoint one of their number to act as Deputy Chairman until a new Deputy Chairman is appointed pursuant to the preceding article or as set out below. If no such appointment of Deputy Chairman pursuant to the preceding article is made within six months after the office of Deputy Chairman has been vacated the directors of the Company may appoint one of their number to be Deputy Chairman.

EXECUTIVE DIRECTORS, VICE CHAIRMEN AND MANAGING DIRECTORS

26. The directors may from time to time designate one or more of their body to be an Executive Director, and may from time to time appoint one or more of their body (whether an Executive Director or not) to be Vice Chairman or Managing Director, in each case either for a fixed term or without limitation as to the period for which he is to hold office and may from time to time remove or dismiss such person or persons from any such office and appoint another in the place of such person or persons.

DELEGATION OF POWERS

27. (Amended by Special Resolution passed on 21st December, 1989).
The directors may from time to time entrust to or confer upon any Chairman, Deputy Chairman, Executive Director, Vice Chairman or Managing Director designated or appointed pursuant to the preceding articles such of the powers exercisable by the directors upon such terms and conditions and with such restrictions as they shall think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers: provided always that the officer of the Company having the primary executive responsibility shall be the Chairman, whether or not he is an Executive Director.

REMUNERATION OF DIRECTORS

28. The remuneration of a Chairman, Deputy Chairman, Vice Chairman, Managing Director or other Executive Director shall be fixed by the directors and may be by way of salary, commission, percentage or participation in profits or by any or all of these modes.

DIRECTORS' GRATUITIES AND PENSIONS

29. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the wives, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe

or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

POWERS OF THE DIRECTORS

30. The directors shall not sell the undertaking of the Company and regulation 80 in Table A shall be modified and altered accordingly.
31. The proviso to regulation 79 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

32. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 in Table A shall not apply to the Company.
33. It shall be necessary to give notice of a meeting of directors to directors who are absent from the United Kingdom and the last sentence of regulation 98 in Table A shall not apply to the Company.
- 34.1 (Amended by Special Resolution passed on 21st December 1989).
The Chairman (if any) and, in his absence, the Deputy Chairman or other Director nominated for the purpose by the members holding a majority of the issued ordinary shares of the Company, (if any), and, in his absence, the Vice Chairman (if any), shall preside at all Directors' Meetings. If there be no such Chairman, Deputy Chairman or other Director nominated for the purpose by the members holding a majority of the issued ordinary shares of the Company or Vice Chairman or if none of them be present at a meeting within 10 minutes of the time fixed for the commencement thereof, the Directors present shall choose one of their number to be Chairman of such meeting.
- 34.2 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:-
 - (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 34.2 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such place is

readily identifiable, at the place where the chairman of the meeting participates. Any director may, by prior notice to the Secretary, indicate that he wishes to participate in the meeting in such manner, in which event the director shall procure that an appropriate conference facility is arranged."

35. A resolution in writing signed by all the directors shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors or their alternates.
36. The directors may delegate any of their powers, other than the power to make calls, to a Committee or Committees consisting of such member or members of their body as they think fit, and may revoke the appointment of any such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors, and a copy of the minutes of every meeting of such Committee shall, immediately after the conclusion of such meeting, be forwarded to the Secretary of the Company at the registered office of the Company.
37. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee or by any such regulations as aforesaid.

CAPITALISATION OF PROFITS

38. The directors may with the authority of an ordinary resolution of the Company:-
 - (a) 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;
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if it were then distributable and if it were distributed by way of dividend 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 issued to members credited as fully paid;
 - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

- (d) 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 in fractions;
- (e) 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 further shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

NOTICES

39. It shall be necessary to give notice of every general meeting to each member even if a member has not supplied an address within the United Kingdom for the giving of notices and regulation 134 in Table A shall be altered and modified accordingly.

INDEMNITY

40. (Amended by Special Resolution passed on 9th October 1987).
Subject to the provisions of and insofar as may be consistent with the Companies Act 1985 and every other statute for the time being in force concerning companies and affecting the Company, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or an employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

ASSISTANT DIRECTORS

41. (A) The directors may from time to time appoint any manager or other officer or person in the employment of the Company or any of its subsidiary or associated companies to be an Assistant Director of the Company. Any person so appointed shall describe himself as an Assistant Director coupled with such (if any) other description as may be determined by the directors but such person shall not be a director for any of the purposes of the Act, nor shall he have any of the powers of, or be subject to any of the duties of, a director save insofar as specific powers or duties may be vested in or imposed upon him.

- (B) The appointment of a person to be an Assistant Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with his employer, whether as regards duties, remuneration, pension or otherwise, and his office as an Assistant Director shall be vacated in the event of his ceasing to be in the employment of the company or any of its subsidiary or associated companies in some capacity other than that of an Assistant Director, or in the event of his being removed from office by a resolution of a majority of the directors.
- (C) The appointment, removal and remuneration of the Assistant Directors shall be determined by the directors, with full powers to make such arrangements as the directors may think fit; and the directors shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and/or approval of the Assistant Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Assistant Directors except with his or their knowledge and consent.
- (D) Assistant Directors shall not have any right of access to the books or accounting records of the Company, except with the sanction of the directors. Assistant Directors shall not be entitled to receive notice of or attend or vote at board meetings, except when expressly invited so to do.