

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
MORGAN STANLEY & CO. LIMITED

1. [1][2][3] The name of the Company is "MORGAN STANLEY & CO. LIMITED".
2. The registered office of the Company is to be situated in England and Wales.
3. [4] The objects for which the Company is established are:-
 - (A) To carry on the business of banking in all its branches and departments including the borrowing, raising or taking up money; the acquiring, holding, selling and dealing with in any manner whatsoever stocks, funds, shares, debentures,

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- [1] The Company was incorporated under the name "Richmerge Limited".
 - [2] On 27th May, 1988 the name of the Company was changed by special resolution to Morgan Stanley Services (UK) Limited.
 - [3] On 13th October, 1993 the name of the Company was changed by special resolution to Morgan Stanley & Co. Limited.
 - [4] On 13th October, 1993 the objects of the Company were replaced by special resolution.

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debenture stock, bonds, notes, obligations, securities and investments of all kinds; the lending or advancing of money, securities and property; the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, and other instruments and securities, whether transferable or negotiable or not; the granting and issuing letters of credit and circular notes; the buying, selling and dealing in bullion and specie; the negotiating of loans and advances; the receiving of money and valuables on deposit or for safe custody or otherwise; the collecting and transmitting of money and securities; the managing of property, and transacting all kinds of agency business commonly transacted by bankers.

- (B) To acquire and assume for any estate or interest and to take options over, construct develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
- (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.

- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To carry on the business or operations commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said business either together as one business or as separate distinct businesses in any part of the world.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon

all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.
- (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secrete processes and to carry on the business of an inventor, designer or research organisation.
- (Q) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any

consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

- (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust.
- (T) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (U) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been or benefit to the Company

or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members, or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (Z) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that “company” in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, “person” shall include any company as well as any other legal or natural person, “securities” shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, “and” and “or” shall mean “and/or” where the context so permits, “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. [1] [2] [3] [4] [5] [6] The Company’s share capital is U.S \$15,001,000 divided into 15,001,000 shares of U.S. \$1 each.

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- [1] On 13th October, 1993 the share capital was increased by Special Resolution from U.S. \$1,000 to U.S. \$15,001,000 by the creation of 15,000,000 ordinary shares of U.S. \$1 each.
 - [2] On 15th September, 2000 the share capital was increased by a shareholders’ Written Resolution from U.S. \$15,001,000 to U.S. \$15,001,000 plus £400,000,000 by the creation of 400,000,000 Non-voting Redeemable Ordinary Shares of £1 each.
 - [3] On 28th January 2002 the share capital was reduced from US\$15,001,000 and £400,000,000 to US\$15,001,000 and £201,247,345 by a shareholders’ Written Resolution, confirmed by the High Court on 20th February 2002 and registered on 21st February 2002, by cancelling 198,752,655 Redeemable Ordinary Shares of £1 each.
 - [4] On 9th November 2005 the share capital was increased by a shareholders’ Written Resolution from US\$15,001,000 and £201,247,345 to US\$55,001,000 and £201,247,345 by the creation of 40,000,000 Non-cumulative Preference Shares of US\$1.00 each.
 - [5] On 21 November 2006 the authorised share capital of the Company be increased from US\$55,001,000 and £201,247,345 to US\$455,001,000 and £201,247,345 by the creation of 400,000,000 non-cumulative Preference Shares of US\$1.00 each, ranking pari passu with the existing non-cumulative Preference Shares of £1 each.
 - [6] On 4 June 2009 a Special Resolution was duly passed authorising a reduction in the share capital of the Company by paying off and extinguishing 430,000,000 of its issued Non-Cumulative Preference Shares of US\$1.00 each fully paid up.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

For and on behalf of

Jordan & Sons (Isle of Man) Limited

1

whose registered office is situate at

24 Ridgeway Street

Douglas

Isle of Man

For and on behalf of

Jordan Nominees (IOM) Limited

1

whose registered office is situate at

24 Ridgeway Street

Douglas

Isle of Man

Total Shares taken

2

DATE 15th day of July, 1987.

WITNESS to the above Signatures:-

Catherine Anne Hayes

24 Ridgeway Street

Douglas

Isle of Man

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF MORGAN STANLEY & CO. LIMITED

(Amended by a Written Resolution of the Members on
9 November 2005)

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company.

INTERPRETATION

3. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
4. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.
5. The expression "dollars" and the sign "\$" shall refer to dollars in the currency of the United States of America.

SHARE CAPITAL

6. (1) [1] [2] [3] [4] [5] [6] The share capital of the Company is divided into redeemable ordinary shares of £1.00 each which are redeemable at par (the *Redeemable Shares*), ordinary shares of US\$1.00 each (the *Ordinary Shares*) and non-cumulative Preference Shares of US\$1.00 each (the *Preference Shares*).
- (2) Dividends may be paid in any currency and shall be apportioned and paid proportionately to the amounts paid up on the shares in issue, such paid up amounts having been expressed, where appropriate, in the currency of the dividend to be paid, at the Foreign Exchange rate, as quoted on Morgan Stanley's General Ledger Foreign Exchange Inquiry Screen (or as determined by such other method as the Directors may approve), prevailing at the close of business on the business day immediately prior to the day on which the dividend is expected to be paid.
- (3) The rights attaching to the Redeemable Shares shall be identical to those attaching to the Ordinary Shares, except as follows:
- (i) Subject to the provisions of the Act, the Company may at any time give notice in writing (a *redemption notice*) to the holders of the Redeemable Shares of its intention to redeem all or any part of the Redeemable Shares which have been issued and are fully paid up on a date and at a time and place which shall be specified in the redemption notice and which shall not be less than 1 (one) day after the day notice is served. Any Redeemable Shares not previously redeemed shall be redeemed on 15 September 2050.

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- [2] On 15th September, 2000 the share capital was increased by a shareholders' Written Resolution from U.S. \$15,001,000 to U.S. \$15,001,000 plus £400,000,000 by the creation of 400,000,000 Non-voting Redeemable Ordinary Shares of £1 each.
- [3] On 28th January 2002 the share capital was reduced from US\$15,001,000 and £400,000,000 to US\$15,001,000 and £201,247,345 by a shareholders' Written Resolution, confirmed by the High Court on 20th February 2002 and registered on 21st February 2002, by cancelling 198,752,655 Redeemable Ordinary Shares of £1 each.
- [4] On 9th November 2005 the share capital was increased by a shareholders' Written Resolution from US\$15,001,000 and £201,247,345 to US\$55,001,000 and £201,247,345 by the creation of 40,000,000 Non-cumulative Preference Shares of US\$1.00 each.
- [5] On 21 November 2006 the authorised share capital of the Company be increased from US\$55,001,000 and £201,247,345 to US\$455,001,000 and £201,247,345 by the creation of 400,000,000 non-cumulative Preference Shares of US\$1.00 each, ranking *pari passu* with the existing non-cumulative Preference Shares of £1 each.
- [6] On 4 June 2009 a Special Resolution was duly passed authorising a reduction in the share capital of the Company by paying off and extinguishing 430,000,000 of its issued Non-Cumulative Preference Shares of US\$1.00 each fully paid up.

- (ii) In the event of the Company determining to redeem a part only of the Redeemable Shares those to be redeemed shall be a rateable proportion (as nearly as practicable without involving fractions of shares) of each holding of such shares on the date of redemption as determined pursuant to (a) above (the *Redemption Date*).
- (iii) On the Redemption Date the Company shall be entitled and bound to redeem at par, and pay any dividend declared and unpaid on, the Redeemable Shares specified in the redemption notice or required to be redeemed against delivery to the Company of the certificates for the shares to be redeemed and shall issue free of charge fresh certificates for any unredeemed shares; and if, in accordance with Chapter VII of Part V of the Act, Redeemable Shares shall not be capable of being redeemed by the Company on the Redemption Date, such redemption shall be effected as soon as is possible after the Redeemable Shares shall have become capable of being redeemed.
- (iv) The Redeemable Shares to be redeemed shall cease to rank for dividend on the redemption date unless on the certificates for the Redeemable Shares being tendered to the Company (or an indemnity in respect thereof in form reasonably satisfactory to the Company) it shall fail to effect such redemption in which case the Redeemable Shares shall continue to rank for dividend until the actual date of redemption.
- (v) If any holder of Redeemable Shares (a *Redeemable Shareholder*) shall fail or refuse to surrender the certificate or certificates for such Redeemable Shares or shall fail or refuse to accept the redemption money payable in respect of them, such money shall be retained and held by the Company in trust for such holder but without interest or further obligation whatever.
- (vi) No Redeemable Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption.
- (vii) No Redeemable Shares redeemed by the Company shall be capable of re-issue.
- (viii) All the provisions of the Act relating to the redemption of shares and the creation or increase where requisite of a capital redemption reserve shall be duly observed.
- (ix) Voting

The holders of the Redeemable Shares shall only be entitled to receive notice of, and to attend, speak and vote at general meetings, if any of the following apply:

- (a) a resolution is being proposed for the winding up of the Company; or

- (b) a resolution is being proposed affecting, modifying, dealing with or abrogating any of the rights or privileges attached to the Redeemable Shares;

In either event, on a show of hands, every Redeemable Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall in respect of such resolution, but none other, have one vote, and on a poll every Redeemable Shareholder who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote in respect of such resolution, but none other, for each Redeemable Share of which he is a holder.

(x) Payment of Dividends

- (a) Subject to the provisions of the Act, the Directors may pay such dividends to the Redeemable Shareholders as they may from time to time in their absolute discretion determine. The Redeemable Shareholders shall not be entitled to participate in any dividend declared or paid in favour of holders of Ordinary Shares. The Ordinary Shareholders shall not be entitled to participate in any dividend declared or paid in favour of holders of Redeemable Shares. The declaration or payment of a dividend to holders of Ordinary Shares will not result in, or preclude, the declaration of a dividend in favour of the Redeemable Shareholders.

- (xi) The Redeemable Shares will not have any further rights to share in the Company's profits.

(4) The rights attaching to the Preference Shares are as follows:

- (i) If the Directors declare any dividend on any class of shares in respect of any financial year after the financial year ended on 30 November 2005, the holders of the Preference Shares shall be entitled to receive a non-cumulative dividend in priority to the holders of any other class of share held on the dividend record date (the **Preference Dividend**). The dividend record date shall be determined by the Directors;
- (ii) The Directors may declare a dividend only on the Preference Shares;
- (iii) No dividends may be paid on any other class of the Company's shares until the Preference Dividend is paid in full;
- (iv) The Directors may declare a Preference Dividend relating to any one financial year at any time either during that financial year or in the next financial year;
- (v) The payment of the Preference Dividends is as follows:
 - (a) To be paid out of the profits of the Company available for distribution at the time the directors declare a dividend payment (adjusted as necessary in respect of any fluctuation in the Company's distributable reserves between the dividend declaration date and the dividend payment date).

- (b) At the rate of 12 month UK£ LIBOR on the preceding December 1 (or if such day is not a Business Day, the next following Business Day) plus 1.25% less 30% of the resulting sum in respect of the paid up portion of each Preference Share held.
 - (c) No interest shall accrue in the period between the declaration of the dividend and payment date.
 - (d) The Preference Dividend may be paid in such instalments and at such intervals as the Directors may decide.
- (vi) In article 6 (4) (v) (b):
 US\$ LIBOR is the offered rate for twelve month US dollar deposits which appears on the display designated as page LIBOR 01 on the Reuters Monitor Money Rate Service or such other page as may replace the LIBOR 01 page on that system for the purpose of displaying London interbank offered rates of leading banks at or about 11.00 am.
- (vii) On a distribution of assets of the Company among its members on a winding-up or other return of capital, the holders of the Preference Shares shall be entitled, in priority to any holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up (or credited as paid up) on each Preference Share.
- (viii) The holders of Preference Shares shall be entitled to receive notice of and to attend any general meeting of the Company. The number of votes exercisable in respect of each Preference Share shall be calculated as follows:
 - (a) The Preference Shares in issue shall carry such number of votes (the *Preference Share Votes*) in aggregate as represent one-tenth of the total voting rights of all the members of the Company having at that time a right to vote at general meetings of the Company.
 - (b) Partly paid up Preference Shares shall not be entitled to any voting rights but may receive dividends.
 - (c) The Preference Share votes in respect of each Preference Shareholder shall be calculated as follows:

$$\begin{array}{rcl}
 \text{Total Preference Shares held} & & \\
 \hline
 & \times 10 = & \text{Percentage} \\
 & & \text{of Total} \\
 \text{Total Preference Shares in Issue} & & \text{Votes} \\
 & & \text{exercisable*}
 \end{array}$$

(*rounded up to the nearest whole percentage point)"

7. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of company, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
8. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.
9. The company may by special resolution:-
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (e) reduce its share capital and capital redemption reserve or any share premium in any way.
10. Regulations 32 and 34 of Table A shall not apply to the company.

TRANSFER OF SHARES

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

GENERAL MEETINGS

12. The directors 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 four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

13. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not

preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.

15. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

16. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

17. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
18. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

19. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
20. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

DELEGATION OF DIRECTORS' POWERS

21. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.
23. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
24. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.
25. Regulation 73 to 80 (inclusive) of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

EXECUTIVE DIRECTORS

27. The directors may from time to time appoint one or more of their number to an executive office (including but without limitation that of managing director, manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a director so appointed shall (subject to the terms of any such agreement as aforesaid) automatically terminate ipso facto if he ceases for any reason to be a director. Regulation 84 of Table A shall not apply.
28. A managing director, manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or otherwise howsoever) as the directors may determine.

DIRECTORS' GRATUITIES AND PENSIONS

29. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.
30. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

PROCEEDINGS OF DIRECTORS

31. Any one or more (including, without limitation, all) members of the board of directors, or any committee thereof, may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have occurred at the place where a majority of the board members are present or, if there are only two, where the chairman of the board is present. Regulation 88 of Table A shall be construed accordingly.
32. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

33. Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

34. Any notice or other document, if sent by post, shall be deemed to have been served or delivered three days after the day on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
35. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or 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 by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

36. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.