
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TIME RETAIL FINANCE LIMITED

(as altered by Special Resolution
passed on 30th November 1988)

1. The Company's name is TIME RETAIL FINANCE LIMITED ¹
2. The Company's registered office is to be situated in England.
3. The Company's objects are:-
 - (A) To carry on all or any of the following businesses, namely:-
 - (i) the provision of any form of consumer or commercial credit, finance, hire or rental facility to any person, firm or company for any purpose (including, without limitation, the acquisition of property, whether real or personal, goods and services of all kinds);
 - (ii) the entering into of all forms of financial and other arrangements, including the provision of, and supply of information and advice relating to, financial and insurance services of all kinds and the receipt of money on deposit or loan from any company, firm or person;
 - (iii) as contractors, consultants, advisers, financiers, bankers, advertising agents, insurance brokers and agents of all kinds and generally to provide entertainment for and render services of all kinds to others;

¹ the name of the Company was changed from LEGIBUS 1147 LIMITED by a Special Resolution dated 21st June 1988 and from TIME FINANCIAL SERVICES LIMITED by a Special Resolution dated 29th July 1988.

- (iv) as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas, civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things;
 - (v) as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same;
 - (vi) as importers, exporters, buyers, sellers, distributors and dealers in any part of the world and to win, process and work produce of all kinds.
- (B) To carry on any other trade or business whatever which, in the opinion of the Board of Directors, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
 - (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company.
 - (D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
 - (E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
 - (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
 - (G) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, any rights,

privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (I) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (J) To subsidise, and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (K) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act, 1985 or a subsidiary of the Company or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person firm or company whatsoever. A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.

- (L) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (M) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (N) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- (O) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (P) To receive money on deposit upon such terms as the Company may approve.
- (Q) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (R) To lend money with or without security.
- (S) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.
- (U) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.

- (W) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (X) To adopt such means of making known the businesses and products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (Y) To support, subscribe or contribute to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To give pensions, gratuities, annuities or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependents or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements.
- (Z) To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees, to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.
- (AA) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (BB) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (CC) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and

either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.

- (DD) To distribute any of the property of the Company in specie among the shareholders.
- (EE) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (FF) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "company" in this Clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £2,000,002 divided into 1,000,000 "A" Shares of £1 each and 1,000,002 "B" Shares of £1 each.²

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- (i) By an Ordinary Resolution passed on 30th November 1988 the share capital of the Company was increased to £2,000,002 divided into 2,000,002 Ordinary Shares of £1 each.
 - (ii) By a Special Resolution passed on 30th November 1988 the two issued and 1,000,000 of the unissued Ordinary Shares were converted into 1,000,002 "B" Shares of £1 each and the remaining 1,000,000 unissued Ordinary Shares were converted into 1,000,000 "A" Shares of £1 each.
 - (iii) By a Special Resolution passed on 22nd September, 1989 the authorised share capital was increased to £20,000,002 by the creation of an additional 9,000,000 "A" and 9,000,000 "B" Ordinary Shares all of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
JACQUELINE SAMUELS For and on behalf of Legibus Secretaries Limited Royex House Aldermanbury Square London EC2V 7LD	ONE
CHRISTINE ANNE LEE For and on behalf of Legibus Nominees Limited Royex House Aldermanbury Square London EC2V 7LD	ONE
Total shares taken:	<u>TWO</u>

DATED the 17th day of March 1988

WITNESS to the above signatures:

DENISE WARD
Royex House
Aldermanbury Square
London EC2V 7LD

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TIME RETAIL FINANCE LIMITED ***

(adopted by Special Resolution
passed on 30th November 1988)

PRELIMINARY.

1.1 In these Articles "Table A" means Table A of the Schedule to the Companies (Table A to F) Regulations 1985 and the Act means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

1.2 The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 12, 24, 40, 41, 54, 56, 64, 65, 73, 74, 75, 76, 78, 80, 81, 84, 87, 89, 110, and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

1.3 In these Articles "Associated Company" means any company which is a holding company or subsidiary of any corporate member or any other company which is a subsidiary of such a holding company (the expression "subsidiary" and "holding company" having the meanings given to them in Section 736 of the 1985 Act).

1.4 In these Articles the masculine shall include the feminine and the neuter.

*** the name of the Company was changed from LEGIBUS 1147 LIMITED by a Special Resolution dated 21st June 1988 and from TIME FINANCIAL SERVICES LIMITED by a Special Resolution dated 29th July 1988.

PRIVATE COMPANY.

2. The Company is a private company a invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3.1 The share capital of the Company at the date of the adoption of these Articles is £2,000,002 divided into 1,000,000 "A" Shares of £1 each, and 1,000,002 "B" Shares of £1 each. The "A" Shares, and the "B" Shares (together called "the Shares") shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles.

3.2 All the "A" Shares and all the "B" Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of these Articles and the Companies Act 1985, and any alteration of the Memorandum of Association or the Articles of Association of the Company shall be deemed to be an alteration to the rights attached to each separate class of the shares in the capital of the Company, but, save as otherwise provided by these Articles, the Shares shall rank *pari passu* in all respects.

4.1 Subject to the provisions of these Articles the Act and the Authority of the Company in General Meeting required by the Act, the Directors shall have unconditional authority to allot, grant options over, alter or otherwise deal with or dispose of any Shares of the Company to such persons at such time and generally on such terms and conditions as the Directors may determine.

4.2.1 Any new shares from time to time to be created ("the Shares") shall be offered in the first instance to the members in equal proportions. Such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and the price at which the same are to be issued and limiting a time (not being less than thirty days) within which the offer, if not accepted, will be deemed to be declined.

4.2.2 Any member desiring to subscribe for a number of the Shares in excess of his proportion may on accepting the offer state how many of the Shares in excess of his proportion he desires to subscribe for and if all the members do not claim their proportions of the Shares pursuant to paragraph 4.2.1 then the unclaimed Shares shall be apportioned and allotted to the members desiring to subscribe for the excess thereof in proportion to their existing holdings of shares.

4.2.3 Any of the Shares not subscribed for pursuant to paragraphs 4.2.1 and 4.2.3 of this Article may, subject to these Articles, be disposed of by the Directors in such manner as they think most beneficial to the Company on terms no less favourable to the Company than those offered to the members.

4.2.4 Any Shares so allotted to a person who is already a Member shall be designated as 'A' or 'B' shares according to the class of share already held by such person. If such person shall hold shares of more than one class then in such case the new shares subscribed by him shall be designated as aforesaid in proportion to the numbers of shares of

the respective classes already held by him.

4.2.5 Any of the Shares so allotted or otherwise disposed of to a person who is not already a Member of the Company shall before such allocation or disposition be designated as shares of the class of the original proposed allottee.

5. The pre-emption provisions of subsections (1) of Section 89 of the Act and the provisions of sub-sections (1) to (5) inclusive of section 90 of the Act, shall not apply to any allotment of the Company's shares.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

8. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

9. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

NOTICES.

10. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Directors and Auditors for the time being of the Company.

RESOLUTIONS.

11. Any such resolution in writing as is referred to in Regulation 53 of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Regulation referred to.

TRANSFERS.

12. Unless all the Members for the time being shall otherwise agree in writing no shares of the Company shall be disposed of or transferred except to an Associated Company or to another member of the Company.

CLASS RIGHTS.

13. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

PROCEEDINGS AT GENERAL MEETINGS.

14. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in place of those retiring, the appointment of, and the fixing of the remuneration of, the auditors, and the fixing of the remuneration of the Directors.

15.1 No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business.

15.2 A quorum shall be one holder of "A" Shares and one holder of "B" Shares present (in the case of an individual) in person or (being a corporation) by a representative duly authorised.

15.3 If within half an hour of the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week and if at such adjourned meeting a quorum is not present within half an hour of the appointed time for the meeting the members present and entitled to vote shall constitute the quorum.

15.4 Notice of the adjourned General Meeting shall be given to all the members of the Company.

15.5 No decisions shall be taken at General Meetings of the Company without the approval of the holders of both the "A" Shares and the "B" Shares.

16. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

17. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

18. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed and that person may appoint a proxy to vote on a poll on behalf of the Member.

19. On a show of hands every holder of an "A" Share and every holder of a "B" Share 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 have one vote and on a poll every holder of an "A" Share and every holder of a "B" Share who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every "A" or "B" Share in the capital of the Company of which he is the holder.

DIRECTORS.

20. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two nor more than twelve.

21. For so long as the share capital of the Company is divided into different classes of shares:-

21.1 The holders for the time being of a majority of the "A" Shares may from time to time appoint up to three persons to be the Directors (the "A" Directors); the holders for the time being of a majority of the "B" Shares may from time to time appoint up to three persons to be Directors (the "B" Directors); and the "A" and "B" Directors acting unanimously may from time to time appoint up to six persons to be Directors (the "C" Directors).

21.2 Each Director shall hold office subject only to Article 27 but may at any time be removed from office by written notice to the Company from the holder, or by joint action the holders, of a majority of the "A" Shares (in the case of "A" Directors) or "B" Shares (in the case of "B" Directors) or from the "A" and "B" Directors acting unanimously (in the case of "C" Directors).

21.3 Any appointment or removal of a Director shall be made in writing served on the Company and signed by the person(s) appointing or removing him pursuant hereto. In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

22. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of, to attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

23. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

24. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

25. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose.

26. The Directors on behalf of the Company may pay a gratuity pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

27. The office of Director shall be vacated if the Director:-

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(d) subject as provided below resigns his office by notice in writing to the Company.

28. A Director shall not retire by rotation and Regulations 73 and 74 of Table A shall be modified accordingly.

29. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last sentence of Regulation 79 of Table A shall be deleted.

30.1 Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

30.2 Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

31. Any such resolution in writing as is referred to in Regulation 93 of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Regulation 93 of Table A shall be modified accordingly.

32. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

33.1 The quorum for a meeting of the Directors (which must remain present throughout the meeting) shall be one "A" Director, one "B" Director and where one or more "C" Directors shall have been and remain appointed one "C" Director. Unless otherwise unanimously agreed by the Directors not less than two days' notice in writing or by telex shall be given of all meetings of the Directors. No decision of the Board of Directors shall be taken without the agreement of at least one "A" Director and one "B" Director.

33.2 A meeting of the Directors shall be adjourned in the event of there being insufficient Directors present to form a quorum within half an hour of the time appointed for the meeting. The Directors present at the adjourned meeting shall constitute a quorum.

33.3 Notice of the adjourned Directors meeting shall be given to all Directors and the adjourned meeting shall be held at least two days following the date for which the original

Directors meeting was convened unless otherwise unanimously agreed by the Directors.

33.4 If the Board of Directors is not unanimous on motions considered by or put to it, the Chairman shall put the matter to a vote. The number of votes cast on a vote at a Board Meeting by "A" Directors shall equal the number of votes cast on that vote by "B" Directors, whatever the numbers of "A" and "B" Directors present at that Board Meeting, if the "A" and "B" Directors at that Board Meeting are on opposing sides on any vote.

33.5 The Chairman of the Board of Directors shall not have a casting vote at meetings of the Board of Directors or at general meetings of the Company.

34. Notwithstanding anything contained in these Articles, the Credit Company shall not effect, undertake, grant or enter into any of the following without the consent of the holders of the "A" Shares and the holders of the "B" Shares:

- (a) borrowing other than for the purpose of the Company's trade;
- (b) lending of any money or giving of any credit other than in the ordinary course of trade;
- (c) giving or concurring in giving any charge, mortgage or lien over the undertaking of the Company (or any part thereof) or any property or asset of the Company (or any part thereof);
- (d) except in the ordinary course of trade, compromising or compounding or (except upon payment thereof in full) releasing or discharging any debt due to the Company;
- (e) guarantees or indemnities (other than guarantees or indemnities in the ordinary course of trade) by the Company;
- (f) the disposal of the whole or a substantial part of the undertaking or assets of the Company;
- (g) the subscription, acquisition or disposal of any shares, debentures, debenture stock, mortgages or other securities or any interest therein by the Company or the acquisition by the Company of any interest in the business or any undertaking of any third party;
- (h) the closing down of the business of the Company;
- (i) the entering into of any contract or arrangement other than in the ordinary course of trade;
- (j) any charge in the business of the Company;
- (k) any distribution of profits or assets of the Company;

- (l) the issue of any shares in the Company; and
- (m) any change to the Memorandum or Articles of Association of the Company.

CAPITALISATION OF PROFITS.

35. The Directors may with the authority of an Ordinary Resolution:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the equity share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid and provided further that "A" Shares shall be allotted only to holders of "A" Shares and "B" Shares shall be allotted only to holders of "B" Shares;

(c) resolve that any shares allotted under this Article 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 dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article 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 up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

DIVIDEND RIGHTS.

36. Notwithstanding anything contained in these Articles, 50% of dividends or distributions paid to shareholders shall be paid to the holders of the "A" Shares and 50% of dividends or distributions paid to shareholders shall be paid to the holders of the "B" Shares.

PROVISION FOR EMPLOYEES.

37. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

INDEMNITIES.

38.1 Subject to the provisions of and so far as may be permitted by law, every Director, secretary and other officer of the Company and the auditors shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including 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 employee of the Company and in which judgement 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.

38.2 The Directors shall have power to purchase and maintain at the expense of the Company for the benefit of any Director (including an alternative Director), officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act and subject to the provisions of the Act against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director (including an alternate Director), officer or auditor.

38.3 The Directors may authorise Directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternative Director), other officer or auditor of the Company in respect of such liability, loss or expenditure as is referred in Article 38.2.