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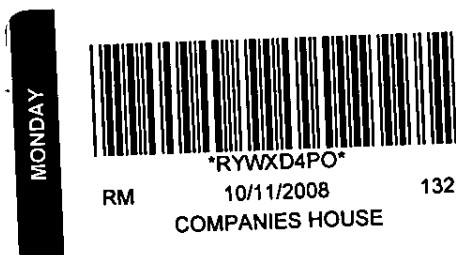
THE COMPANIES ACT 1985 TO 1989  
PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
(as altered by written  
resolutions passed on 7 November 2008)  
OF  
**ARCHE INVESTMENTS LIMITED**

- 1 The name of the Company is "Arche Investments Limited" <sup>1</sup>
- 2 The Company's registered office is to be situated in England and Wales
- 3 <sup>2</sup>The objects of the Company are set out in this paragraph 3
- 3.1 In this paragraph 3

**"Authorised Activities"**

means making, investing in, placing, buying, holding, assigning, transferring or disposing of any of

- (a) the Loans,
- (b) any commercial paper or other short-term debt instrument (including deposits) with a maturity not exceeding six months and 14 days issued by an issuer or guaranteed by a guarantor (or, in the case of deposits, deposited with an authorised deposit-taker) other than Deutsche Bank AG (or any of its Subsidiaries) which
  - (i) has, at the time of purchase or subscription or deposit by the Company, a minimum short-term credit rating of either
    - (x) P1 assigned by Moody's Investors Service, Inc , or
    - (y) A1 assigned by Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc ,



<sup>1</sup> Note The Company was incorporated on 25 September 2002 under the name of "Deutsche Finance No 7 (UK) Limited"

<sup>2</sup> Note Paragraph 3 was altered by a written resolution passed on 2 February 2004

- (ii) is denominated in euro, and
- (iii) carries a floating rate of interest,
- (c) any cash or deposit with authorised banking institutions (provided that, for so long as a Loan is outstanding, any such deposit or cash placed with Deutsche Bank AG (or any of its Subsidiaries) shall not be for a period greater than seven days), or
- (d) in addition to (c) above, any deposits for any period greater than seven days in any accounts carrying a floating rate of interest held with Deutsche Bank AG for no more than €20,000,000 plus accrued interest thereon,

**"Bank Loan"** means the €73,000,000 loan agreement to be entered into on or about 9 February 2004 between the Company as borrower and Deutsche Bank AG London as lender,

**"BPF"** means Banque PSA Finance, a company incorporated under the laws of France whose registered office, as at the date of this Memorandum of Association, is situated at 75 avenue de la Grande Armée, 75116 Paris, France,

**"Class A Shares"** means class A shares of €1 00 nominal value each in the share capital of the Company,

**"Class B Shares"** means class B shares of €0 01 nominal value each in the share capital of the Company,

**"EURIBOR"** means in relation to any period in relation to any sum

- (i) the applicable Screen Rate for a period selected by the Company, or
- (ii) (if no Screen Rate is available for such period) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Company (or to its Holding Company) at its (or its Holding Company's) request quoted by Reference Banks in the European interbank market,

as of 10 00 a m (London time) on the first day of such period,

**"Group"** in relation to a body corporate, means that holder, its Holding Companies and the Subsidiaries of such Holding Companies,

**"Holding Company"** has the meaning given to "holding company" in section 736 of the Companies Act 1985 (as amended),

<b>"Loan"</b>	means any loan agreement to be entered into between the Company as lender and any Subsidiary of BPF as borrower and guaranteed by BPF,
<b>"Reference Banks"</b>	means BNP Paribas, HSBC Bank plc and The Royal Bank of Scotland plc,
<b>"Screen Rate"</b>	means the relevant percentage rate per annum determined by the Banking Federation of the European Union, displayed on page 1850 of the Telerate screen or on page EURIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Company may specify another page or service displaying the appropriate rate after consultation with its Holding Company,
<b>"Subsidiary"</b>	has the meaning given to "subsidiary" in section 736 of the Companies Act 1985 (as amended), and
<b>"TARGET Day"</b>	means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open for the settlement of payments in Euro

**3.2** The objects of the Company shall be to carry on business as a general commercial company at any time

- (a) when all the issued Class B Shares and all the issued Class A Shares are held by, entitled to be held by or required to be transferred to the same person (or another member of the same Group), or
- (b) the Loans have all been declared to be repayable or are repaid

**3.3** Save in the circumstances set out in paragraph 3.2, the objects of the Company shall be restricted and limited as follows

**3.3.1**

- (a) to undertake or carry on the business or activity of any Authorised Activities and to exercise all rights and powers as may be related to, incidental to or necessary in connection with the carrying on of such Authorised Activities,
- (b) to raise financing by (i) borrowing amounts not exceeding €73,000,000 from Deutsche Bank AG London in the form of the Bank Loan, (ii) by issuing Class A Shares and Class B Shares and (iii) borrowing such further amounts as may be required to fund unexpected or unfunded cashflow mismatches,
- (c) in the event that any Loan is repaid
  - (i) subject to the unanimous consent of the directors, to invest the proceeds of such repayment in any euro-denominated, floating rate short-term debt investment bearing interest of, or providing a return of, at least EURIBOR plus 0.60 percent per annum and that has, at the time of purchase or subscription by the Company, a minimum

short-term credit-rating of either P1 assigned by Moody's Investors Service, Inc or A1 assigned by Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc , or

- (ii) in the absence of the unanimous consent of the directors or the reasonable availability of investments meeting the requirements in sub-paragraph (c)(i) above, to place the proceeds of such repayment on deposit for any period of time with Deutsche Bank AG at its London branch,
  - (d) to enter into interest rate swaps as the directors consider is necessary for or incidental to carrying out the objects set out in sub-paragraphs (a) to (c) and (e) to (h), to pay or receive any premia pursuant to the terms of any such swap and to terminate any such swap in whole or in part,
  - (e) to the extent permitted by the Companies Act 1985 (as amended) and subject always to complying with the relevant provisions of such statute, to purchase any Class A Shares or Class B Shares and to provide financial assistance directly or indirectly for the acquisition by any person of any shares in the capital of the Company, including Class A Shares or Class B Shares,
  - (f) to borrow such further amounts not to exceed €500,000 outstanding at any one time as the directors consider is required to pay such costs and expenses as are necessary for or incidental to carrying out the objects set out in sub-paragraphs (a) to (e) and (g) to (h),
  - (g) to enter into any shareholders' agreements with holders of Class A Shares and Class B Shares, and
  - (h) to otherwise carry on business and undertake, carry on and do all such things (including entering into any deed, agreement or document) as the directors consider are necessary for or incidental to the objects referred to in sub-paragraphs (a) to (g) above or as may be necessary to ensure the due administration of the Company
- 3 3.2** It is hereby declared that the objects of the Company as specified in each of the foregoing sub-paragraphs of this paragraph 3 3 (except only if and so far as otherwise expressly provided in any sub-paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company
- 3 3.3** For the avoidance of doubt, it is hereby declared that, for so long as the objects of the Company are limited by this paragraph 3 3, the Company shall not
- (a) guarantee the payment of moneys or the performance of obligations by any person or grant any indemnity or undertaking with respect thereto,
  - (b) mortgage, charge or grant encumbrances over the property of the Company,
  - (c) transfer, sell, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or property (other than as permitted or contemplated by or incidental to the objects set out in paragraph 3 3 1 above),

- (d) enter into financing agreements or similar arrangements for borrowing or raising money (other than as permitted or contemplated by the objects set out in paragraph 3 3 1 above or by the issue of Class A Shares or Class B Shares), or
- (e) incur any liability other than as permitted or contemplated by, or which is considered by the directors to be necessary or incidental to carrying out, the objects set out in sub-paragraphs (a) to (h) of paragraph 3 3 1 above

**4** The liability of the members is limited

**5** The Company's share capital is £10,000 divided into 10,000 shares of £1 00 each <sup>3</sup>

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<sup>3</sup> As at 2 February 2004, the Company's authorised share capital was €800,000,000, divided into 200,000,000 class A shares of €1 00 each and 600,000,000 class B shares of €1 00 each. Pursuant to a reduction of capital supported by a solvency statement made by the Directors, under sections 641-644 of the Companies Act 2006, and made pursuant to a special resolution of the Company dated 7 November 2008, the Company's authorised share capital is €206,000,000 divided into 200,000,000 class A shares of €1 each and 600,000,000 class B shares of €0 01 each.

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Names and addresses of Subscribers

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DB UK HOLDINGS LIMITED

100

Winchester House

1 Great Winchester Street

London

EC2N 2DB

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Dated 25 September 2002

Witness to the above Signatures -

Ed Fletcher

Company Secretary

3 Aldrich Terrace

London

SW18 3PU

# THE COMPANIES ACT 1985 TO 1989

## COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

(as altered by written  
resolutions passed on 7 November 2008)

#### OF

### ARCHE INVESTMENTS LIMITED

#### INTERPRETATION

**1** The regulations in Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company

**2** In these Articles

**“Act”** means the Companies Act 1985 (as amended),

**“Aggregate Issue Amount”** means an amount equal to the aggregate of

- (a) the nominal amount and share premia on all Class A Shares outstanding on the Liquidation Date, and
- (b) the nominal amount and share premia on all Class B Shares outstanding on the Liquidation Date,

**“Articles”** means the articles of association of the Company as amended from time to time,

**“Available Amount”** is defined in Article 8(c)(ii)(bb),

**“BPF”** means Banque PSA Finance, a company incorporated under the laws of France whose registered office, as at the date of these Articles, is situated at 75 avenue de la Grande Armee, 75116 Paris, France,

**“Business Day”** means a day (other than a Saturday or a Sunday) on which

- (a) commercial banks and foreign exchange markets are open for business in Frankfurt, London and Paris, and
- (b) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating,

**“Class A Proportion”** means an amount equal to the Available Amount

	minus the Class B Proportion,
<b>"Class A Share"</b>	means an ordinary share of €1 00 in the share capital of the Company,
<b>"Class B Proportion"</b>	means an amount equal to the lesser of <ul style="list-style-type: none"> <li>(a) the Class B Ratio multiplied by the Available Amount, and</li> <li>(b) an amount in euro equal to the nominal amount and share premia on all Class B Shares which are outstanding on the Liquidation Date,</li> </ul>
<b>"Class B Ratio"</b>	means an amount equal to <ul style="list-style-type: none"> <li>(a) the nominal amount and share premia on all Class B Shares outstanding on the Liquidation Date, divided by</li> <li>(b) the Aggregate Issue Amount,</li> </ul>
<b>"Class B Share"</b>	means a share of €0 01 in the share capital of the Company having the rights conferred upon the Holder of Class B Shares set out in these Articles and in the Resolutions by which that Class B Share was issued,
<b>"Company"</b>	means Arche Investments Limited, a company incorporated under the Act and in respect of which these Articles have been registered,
<b>"Dissolution General Meeting"</b>	means <ul style="list-style-type: none"> <li>(a) the Initial Dissolution General Meeting, and</li> <li>(b) any annual or extraordinary general meeting of the Company called or requisitioned at any time after the Initial Dissolution General Meeting,</li> </ul>
<b>"Dividend Payment Date"</b>	is defined in Article 8(b)(i),
<b>"executed"</b>	includes any mode of execution,
<b>"Final Dividend"</b>	is defined in Article 8(c)(i),
<b>"Holder"</b>	means in relation to any shares, the member whose name is entered in the Register as the holder of those shares,
<b>"Holder's Claim"</b>	is defined in Article 109,
<b>"Initial Dissolution General Meeting"</b>	is defined in Article 105,
<b>"Holding Company"</b>	has the meaning given to "holding company" in section 736 of the Act,



**"Insolvency Event"<sup>4</sup>**

shall, in relation to any Holder or any of its Holding Companies, occur upon

- (a) that person becoming unable to pay its debts within the meaning of section 123(1)(e) of the Insolvency Act 1986 (as amended),
- (b) that person having instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition.
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, and
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof,
- (c) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of that person or over all or any material part of that person's property,
- (d) the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BAFin**") instituting measures pursuant to section 46a *Kreditwesengesetz* (German Banking Act) against that person,
- (e) the managers (*Geschäftsleiter*) of that person providing to BAFin a notice pursuant to section 46b *Kreditwesengesetz*, or
- (f) that person being subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any events specified in (a) to (e) above inclusive,

**"Insolvent Holder"**

means

- (a) any Holder
  - (iii) in respect of whom an Insolvency

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<sup>4</sup> This definition has been based largely on the definition of "Deutsche Bank Insolvency Event" in the put option deed and has been cut down to exclude the more obvious self-triggering events

	Event has occurred, or
	(iv) in respect of whose Holding Company an Insolvency Event has occurred,
	(b) any person who becomes the holder of any Class A Share or Class B Share which, as at the date on which the Insolvency Event occurred, was held by any Holder referred to in paragraph (a) above, or
	(c) any person who, together with any Holder referred to in either paragraphs (a) or (b) above, is or becomes a joint Holder of any Class A Share or Class B Share,
<b>"Issue Date"</b>	means, in relation to any outstanding Class B Share, the date on which that Class B Share was issued,
<b>"Liquidation Date"</b>	is defined in Article 8(c)(i),
<b>"Loan"</b>	means any loan agreement to be entered into between the Company as lender and any Subsidiary of BPF as borrower and guaranteed by BPF,
<b>"Office"</b>	means the registered office of the Company for the time being,
<b>"Ordinary Resolution"</b>	means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting,
<b>"Register"</b>	means the register of members of the Company,
<b>"Remaining Loans"</b>	is defined in Article 109,
<b>"Resolution"</b>	means a resolution of the board of directors of the Company relating to the issuance of Class A Shares and/or Class B Shares,
<b>"Seal"</b>	means the common seal of the Company,
<b>"Secretary"</b>	means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company, including a joint assistant or deputy secretary,
<b>"Solvent Holder"</b>	means any Holder other than an Insolvent Holder,
<b>"Solvent Holder Shares"</b>	means the Class A Shares and the Class B Shares held by the Solvent Holders, and
<b>"Subsidiary"</b>	has the meaning given to "subsidiary" in section 736 of the Act

**3** In these Articles

- (a) words denoting the singular shall include the plural and vice versa,
- (b) words denoting the masculine shall include the feminine,
- (c) words denoting persons shall include bodies corporate and unincorporated associations,
- (d) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles), and
- (e) any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles

**SHARE CAPITAL**

- 4**
- (a) No share in the capital of the Company shall be issued other than as a Class A Share or a Class B Share
  - (b) No person shall be registered or be entitled to be registered as a holder of a Class B Share unless, at the time of subscription or purchase (as the case may be), such person is registered or is entitled to be registered as a holder of Class A Shares

- 5**
- (a) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up

- (i) with the consent in writing of the Holders of three-quarters in nominal value of the issued shares of each class, or
  - (ii) with the sanction of a special resolution passed at a separate meeting of the Holders of the shares of each class

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 one person at least holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if, at a meeting of such Holders which has been adjourned more than twice, a quorum as above defined is not present, any member who is present shall be a quorum) and that any Holder of shares of the class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every share of the class held by him (unless, at the time of a poll, such Holder is not also a Holder of at least one Share of any other class of shares issued by the Company, in which case such Holder shall not be entitled to vote on such poll)

- (b) This Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied

- 6 (a) Subject to Section 80 of the Act and the provisions of these Articles, the unissued shares from time to time shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions as they think fit
- (b) The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 7 (a) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the Holder
- (b) The Company shall not be required to enter the names of more than four joint Holders in the Register

## **RIGHTS OF HOLDERS AS REGARDS INCOME AND CAPITAL**

8 (a) **Rights of Holders of Class A Shares as regards income**

After payment in full of any dividend to be paid to the Holders of Class B Shares on any Dividend Payment Date, the Holder of each Class A Share shall, provided (for so long as any Class B Shares are outstanding) that such Holder is also the Holder of at least one Class B Share on that Dividend Payment Date, be entitled rateably to such dividends as may be declared to be paid to Holders of Class A Shares on that Dividend Payment Date at the discretion of the directors out of the profits of the Company available for distribution

(b) **Rights of Holders of Class B Shares as regards income**

- (i) Out of the profits available for distribution and resolved by the directors to be distributed, the Holders of the Class B Shares shall be entitled to be paid, on such Business Day as the directors shall determine (a "**Dividend Payment Date**") and, to the extent specified in the Resolution relating to such Class B Shares, in priority to any payment of dividend to the Holders of any class of shares (other than the Class B Shares), a dividend in an amount determined (subject as specified in the Resolution relating to such Class B Shares) by the directors Payment of such dividends shall be made to the persons registered as Holders of the Class B Shares on the Business Day immediately preceding that Dividend Payment Date Save for their rights under (or as determined pursuant to) this paragraph, the Holders of the Class B Shares shall not be entitled to any further rights of participation in the profits of the Company
- (ii) All dividend payments shall be made without set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any tax or other deductions of any nature, unless the deduction or withholding is required by law

(c) **Rights of members as regards capital**

On a return of capital on winding-up or otherwise (other than on a purchase by the Company of Class A Shares or Class B Shares)

- (i) to the extent that the Company has profits available for distribution immediately prior to the commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case other than on a purchase by the Company of Class A Shares or Class B Shares) (the "**Liquidation Date**"), a final dividend (the "**Final Dividend**") in respect of the Class B Shares in an amount which shall be equal to the amount (the "**Final Dividend Amount**") specified for such purpose in the Resolution relating to such Class B Shares (and, for the purposes of that Resolution, the Liquidation Date shall be deemed to be the relevant Dividend Payment Date) shall be declared by the directors and become a debt due from and immediately payable rateably by the Company amongst the registered Holders of Class B Shares on the Liquidation Date, and
- (ii) the assets of the Company available for distribution to its shareholders (following the payment of any Final Dividend) shall be applied in the following order of priority
  - (aa) first, in respect of an amount equal to the amount by which the Final Dividend is less than the Final Dividend Amount, in distributing any such amount rateably amongst the Holders of the Class B Shares,
  - (bb) secondly, in respect of any available assets (less any amount distributed pursuant to paragraph (aa)) not exceeding the Aggregate Issue Amount (the "**Available Amount**"), in distributing the Available Amount in the following manner
    - (A) rateably to the Holders of the Class B Shares, an amount equal to the Class B Proportion, and
    - (B) rateably to the Holders of the Class A Shares, an amount equal to the Class A Proportion, and
  - (cc) thirdly, in distributing any balance of surplus assets then remaining rateably amongst the Holders of the Class A Shares

(d) **Purchase of shares**

Subject to the provisions of the Act, the Company may at its sole discretion at any time, pursuant to any agreement reached between the Company and any Holder, purchase any of its own shares of any class and make a payment in respect of the purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares. If the Company purchases the whole or any part of the Class B Shares pursuant to this paragraph, the purchase price payable by the Company shall not exceed an amount equal to the aggregate of the nominal amount and share premia of those Class B Shares plus any excess of the Purchase Dividend Amount over the Purchase Dividend. To the extent that the Company has profits available for distribution immediately prior to the purchase of any Class B Shares (the "**Purchase Date**"), a dividend (the "**Purchase Dividend**") in respect of all Class B Shares in an amount which shall be equal to

the amount (the "**Purchase Dividend Amount**") specified for such purpose in the Resolution relating to such Class B Shares (and, for the purposes of that Resolution, the Purchase Date shall be deemed to be the relevant Dividend Payment Date) shall be declared by the directors and become a debt due from and immediately payable rateably by the Company amongst the registered Holders of Class B Shares on the Purchase Date

## **CERTIFICATES**

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

## **LIEN**

- 11** 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) payable at a fixed time or called in respect of that share. The directors may not at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable (whether in respect of nominal value or share premium) in respect of it.
- 12** The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Holder of the share or to the person entitled to it in consequence of the death, bankruptcy or incapacity of the Holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
- 13** To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 14** The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company, for cancellation, of the certificate for the shares sold and

subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

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

- 15** Subject to the terms of allotment, the directors may make calls upon the members in respect of any consideration agreed to be paid for such share (whether in respect of nominal value or premium) that remains unpaid and each member shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 16** A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 17** The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding 10 per cent per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
- 19** An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him although no part of that amount has been called up.
- 20** Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.
- 21** If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 22** If the notice is not complied with, any share in respect of which it was given may, at the discretion of the directors, before the payment required by the notice has been made either
  - (a) be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, or

- (b) be accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture
- 23** Subject to the provisions of the Act, a forfeited or surrendered share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was, before the forfeiture the Holder, or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 24** A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of them and shall deliver to the Company for cancellation the certificate for the shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding 10 per cent per annum as the directors may determine from the date of forfeiture or surrender until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal
- 25** A statutory declaration by a director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the share

## **TRANSFER OF SHARES**

- 26** The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the shares are fully paid, by or on behalf of the transferee
- 27** The directors may refuse to register the transfer of a share (whether fully paid or not) to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer is
- (a) lodged at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
  - (b) in respect of only one class of shares, and
  - (c) in favour of not more than four transferees



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

### **TRANSMISSION OF SHARES**

- 32** If a member dies, the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 33** A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the Holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred
- 34** A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the Holder of the share except that he shall not before being registered as the Holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company

### **GENERAL MEETINGS**

- 35** All general meetings other than annual general meetings shall be called extraordinary general meetings
- 36** All annual general meetings and extraordinary general meetings shall be held in the United Kingdom
- 37** The directors may call general meetings and on the requisition of members, pursuant to the provisions of the Act, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting

## **NOTICE OF GENERAL MEETINGS**

- 38** An annual general meeting or an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed.

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

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

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

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

## **PROCEEDINGS AT GENERAL MEETINGS**

- 40** No business shall be transacted at any meeting unless a quorum is present. The quorum shall, subject to Article 107, be one or more members present in person or by proxy including one person being or representing a Holder of a majority of the Class A Shares.

- 41** If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the following week at the same time and place or such day, time and place as the chairman may determine and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, the member or those members present in person or by proxy shall, subject to Article 107, be a quorum.

- 42** The chairman, if any, of the board of directors or, in his absence, some other director nominated by a majority of the directors shall preside as chairman of the meeting but, if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, a majority of the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 43** If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, a majority (by number of shares held) of the members present and entitled to vote shall, subject to Article 107, choose one of their number to be chairman.

- 44** A director or a representative of the auditors (if any) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company
- 45** The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. No notice of any adjourned meeting need be given save that, when a general meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted
- 46** A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
  - (b) by not less than five members present in person or by proxy and entitled to vote, or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution, or
  - (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,
- and a demand by a person as proxy for a member shall be the same as a demand by the member
- 47** Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 48** The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 49** A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 50** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 51** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the

demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made

- 52** No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken
- 53** A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

### **VOTES OF MEMBERS**

- 54** Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy shall, subject to Article 108, have one vote for every Class A Share and one vote for every Class B Share of which he is the Holder, provided that no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by Holders of shares of the other class
- 55** In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the Register
- 56** No member shall vote at any general meeting or at any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid in full
- 57** No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 58** On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company
- 59** An instrument appointing a proxy shall be in writing in any usual common form, or as approved by the directors, and shall be executed by or on behalf of the appointor
- 60** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid

- 61** A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

### **NUMBER OF DIRECTORS**

- 62** The number of directors shall be not less than two and shall not exceed four

### **ALTERNATE DIRECTORS**

- 63** Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him, provided that no person may be appointed as an alternate director unless he is resident in the United Kingdom for the purposes of taxation
- 64** An alternate director shall be entitled to receive notice of all meetings to attend, be counted towards a quorum and vote at any meeting of directors and of any meeting of committees of directors of which his appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 65** (a) An alternate director shall cease to be an alternate director if his appointor ceases to be a director or if that alternate director ceases to be resident in the United Kingdom for the purposes of taxation
- (b) Any appointment or removal of an alternate director shall be effected in like manner as provided in Article 74 below
- 66** Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

### **POWERS OF DIRECTORS**

- 67** Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors in the United Kingdom who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. If a special resolution is passed reducing the minimum number of directors to one, a director who has been appointed to act as a sole director shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the directors

- 68** The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

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

- 69** The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons (all of whom shall be resident in the United Kingdom for the purposes of taxation) No resolution of the committee shall be effective unless a majority of those present in the United Kingdom when it is passed are directors They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying

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

- 70** No director shall be appointed otherwise than as provided in these Articles
- 71** Each of the directors shall be a person resident in the United Kingdom for the purposes of taxation
- 72** Subject always to Article 71, the Holders of a majority of the Class A Shares may from time to time appoint up to three persons to be directors The Holders of a majority of the Class B Shares may from time to time appoint one person to be a director Any such appointment (or removal pursuant to Article 74(d) below) by the Holders of a majority of the relevant class of shares shall be in writing served on the Company and signed by the persons appointing or removing the director 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
- 73** A director may retire from office as a director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the Office

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

- 74** The office of a director shall be vacated if
- (a) he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from, or is disqualified from, being a director, or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) he resigns his office by notice to the Company, or
  - (d) if he is removed from office by the Holders of a majority of the class of shares which appointed him (but so that if he holds an appointment to an executive office which thereby automatically ends such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company), or

- (e) at the time of his appointment he was resident in the United Kingdom for the purposes of taxation and subsequent thereto he ceases to be so resident

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

- 75** Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.
- 76** Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company,
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
  - (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company.
- 77** For the purposes of the preceding Article
- (a) a general notice given by or on behalf of a director to the directors that such director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement, and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### **PROCEEDINGS OF DIRECTORS**

- 78** Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit, save that no meeting of the directors, including a meeting held by telephone or other means of communication in accordance with Article 79 hereof, shall be held unless all the directors participating therein are present in the United Kingdom, and any decision reached or resolution passed by the directors at any meeting at which all the directors participating therein were not present in the United Kingdom shall be invalid and of no

effect. No meeting of the directors shall be validly convened unless notice of that meeting (including details of any resolutions proposed to be discussed at such meeting) has been given to each director. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.

- 79** The quorum for the transaction of the business of the directors shall be two, unless the director appointed by the Holders of a majority of the Class B Shares (or his alternate) is present, in which case the quorum shall be all the directors. A person who is an alternate director shall be counted in the quorum and any director acting as an alternate director shall also be counted as one for each of the directors for whom he acts as alternate, provided that the requisite number of individuals to form a quorum are present. Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear at all times such director and such director to hear at all times all other directors present at such meeting (in each case whether in person or by means of such type of communication device) shall, subject to Article 78 above, be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 80** The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 81** The directors may appoint one of their number (being a director appointed by the Holders of a majority of the Class A Shares) to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number (being a director appointed by the Holders of a majority of the Class A Shares) to be chairman of the meeting.
- 82** All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote, provided however that the defect is not that the director was resident outside the United Kingdom for the purposes of taxation or that the meeting was held at which all of the directors participating therein were not present in the United Kingdom.
- 83** A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. No resolution of the



directors in writing shall be valid unless all signatories sign whilst present in the United Kingdom

- 84** A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement, in which he has an interest which he has disclosed in accordance with these Articles and if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the directors for consideration
- 85** Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

### **SECRETARY**

- 86** Subject to the provisions of the Act, the Secretary shall be appointed by a majority of the directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them

### **MINUTES**

- 87** The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Act. A member may require, on submission to the Company of a written request, a copy of the minutes of a general meeting or of a meeting of any class of members kept pursuant to this Article and the Company shall, within seven days after the receipt of the request, cause the copy so required to be made available at the Office for collection during business hours

### **THE SEAL**

- 88** The Seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or by a second director

### **DIVIDENDS**

- 89** Subject to the provisions of the Act and Article 8, the Company may by Ordinary Resolution declare dividends on any Dividend Payment Date in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 90** Except as otherwise provided by the rights attached to shares as set out in these Articles or the Resolution, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 91** Any dividend or other moneys payable in respect of a share may be paid by bank transfer to the account notified by the relevant shareholder

- 92** The directors may deduct from any dividend, or other moneys, payable to any member on or in respect of, a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company
- 93** No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 94** Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

## **ACCOUNTS AND AUDIT**

- 95** No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by Ordinary Resolution

## **CAPITALISATION OF PROFITS**

- 96** The directors may with the authority of an Ordinary Resolution
- (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 the shares were fully paid and the sum were distributable and 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 Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up,
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
  - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

## **NOTICES**

- 97** Any notice to be given to or by any person pursuant to the Articles shall be in writing (including, in the case of a notice calling a meeting of the directors, electronic mail)

- 98** The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by facsimile to a facsimile number notified to the Company by a member. In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.
- 99** A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 100** Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from which he derives his title.
- 101** Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. A notice sent by facsimile or in the form of an electronic communication shall be deemed to be given when transmitted.
- 102** A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the member or by any like description at the address, if any, within the United Kingdom, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a member, notice given to any one of such persons shall be sufficient notice to all such persons.

## **WINDING UP**

- 103** For so long as (i) the Company's objects are restricted and limited in accordance with paragraph 3.3 of its memorandum of association and (ii) an Insolvency Event has not occurred, the Company may be wound up voluntarily with the sanction of a resolution passed by all the members of the Company in general meeting. For so long as (i) the Company's objects are not restricted and limited in accordance with paragraph 3.3 of its memorandum of association and (ii) an Insolvency Event has not occurred, the directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 104** If the Company is wound up other than in the circumstances set out in paragraphs (a) to (d) of Article 109, the Company may, subject to Article 8 and with the sanction of an extraordinary resolution and any other sanction required by the Act, divide the whole or any part of the assets of the Company among the members *in specie* and the liquidator or, where there is no liquidator, the directors may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction

determines, but no member shall be compelled to accept any assets upon which there is a liability

## **DISSOLUTION OF THE COMPANY**

- 105** If an Insolvency Event occurs in respect of any Holder or any Holding Company of any Holder
- (i) the Company is to be dissolved, and
  - (ii) an extraordinary general meeting of the Company (the "**Initial Dissolution General Meeting**") shall be called, by no later than five Business Days after the day on which the Company has been notified in writing by any Solvent Holder of such an Insolvency Event, for the purposes of passing an ordinary resolution requiring the Company to be wound up voluntarily
- 106** For the avoidance of doubt, Article 36 shall apply to the holding of any Dissolution General Meeting and Articles 38 and 39 shall regulate the giving of notice of any Dissolution General Meeting called Article 37 shall apply to the calling or requisitioning of any Dissolution General Meeting (other than the Initial Dissolution General Meeting)
- 107** Articles 40 to 53 shall, subject to the following modifications, govern the proceedings at any Dissolution General Meeting
- (a) the quorum for such Dissolution General Meeting, for the purposes of Article 40, shall be one or more members present in person or by proxy being or representing the Holders of a majority of the Solvent Holder Shares,
  - (b) the quorum for any adjourned Dissolution General Meeting, for the purposes of Article 41, shall be one or more Solvent Holders present in person or by proxy, and
  - (c) any chairman chosen pursuant to Article 43 must be either a Solvent Holder or the proxy or representative of a Solvent Holder
- 108** Articles 54 to 61 shall, subject to the following modifications to Article 54 which apply only in respect of any ordinary resolution to be passed pursuant to Article 105(ii), regulate the votes of the Holders at any Dissolution General Meeting
- (a) on a poll, every Insolvent Holder present in person or by proxy shall have one vote for every Class A Share and one vote for every Class B Share of which he is the holder, and
  - (b) on a poll, every Solvent Holder present in person or by proxy shall have 1,000 votes for every Class A Share and 1,000 votes for every Class B Share of which he is the holder
- 109** If
- (a) the Company has become subject to a members' voluntary winding-up,
  - (b) the liquidator has
    - (i) realised part of the Company's assets, and
    - (ii) applied the proceeds of any such realisation to satisfy in full all of the creditors of the Company, and

- (c) the remaining assets of the Company, following any such realisation of assets or application of proceeds referred to in paragraph (b) above, include one or more Loans (or one or more portions thereof) (the "**Remaining Loans**"),

the liquidator shall be authorised to divide and distribute such Loans (or portions thereof) among the Holders *in specie* and, for that purpose

- (A) the liquidator shall

- (I) transfer to each Holder on the Liquidation Date the legal and beneficial title of such Remaining Loans with an aggregate nominal amount equal to the lesser of

- (a) an amount equal to

- (i) the aggregate nominal amount of all the Remaining Loans, multiplied by

- (ii) an amount equal to

- (x) the aggregate nominal amount and share premia of the Class A Shares and the Class B Shares held by that Holder, divided by

- (y) the aggregate nominal amount and share premia of all outstanding Class A Shares and Class B Shares, and

- (b) an amount equal to such claim in respect of its holding of Class A Shares and Class B Shares which that Holder may have to the Company's assets available for distribution in accordance with Article 8(c)(ii) ("**Holder's Claim**"), and

- (II) deliver to or otherwise caused to be held to the order of that Holder, or such other person at such address as is notified by that Holder to the Company (or the liquidator) at least one Business Day before the Liquidation Date, a duly completed and executed transfer certificate in respect of the relevant amount of such Remaining Loans,

- (B) the transfer or delivery of any Remaining Loans pursuant to paragraph (A) above shall be deemed to reduce, satisfy and discharge the relevant Holder's Claim (or a portion thereof) in an amount equal to the aggregate nominal amount of all such Remaining Loans so transferred or delivered, and

- (C) for the avoidance of doubt, the relevant Holder

- (I) shall only be entitled to a residual claim to the Company's assets available for distribution equal to such portion of the its Holder's Claim not deemed to be reduced, satisfied and discharged in accordance with paragraph (B) above,

- (II) shall have no rights under these Articles which would allow such Holder to commence or initiate any judicial proceeding, suit or action with the purpose directly or indirectly to prevent, circumvent, deny, disclaim or overturn (i) any such *in specie* distribution contemplated in this Article or (ii) the provisions of this Article, and

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- (III) shall have no claim under these Articles against the Company, the liquidator, the directors or any other Holder in respect of any loss, expense, cost, liability, proceeding, demand or claim sustained or incurred as a result of the operation of this Article

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Names and addresses of Subscribers

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DB UK HOLDINGS LIMITED

100

Winchester House

1 Great Winchester Street

London

EC2N 2DB

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Dated 25 September 2002

Witness to the above Signatures -

Ed Fletcher

Company Secretary

3 Aldrich Terrace

London

SW18 3PU

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